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More Engineers in Sights

—Photo by Ashley & Crippen.

With an immediate program ahead that will place emphasis on attracting young Canadians into the engineering profession, Canada's largest professional engineering body, the Ontario Association of Professional Engineers, has picked as its new president a man who considers the shortage of engineers "practically a national emergency." Oswald Daniel Johnston, president of Gooderham & Worts, Toronto, heads the association that numbers top-flight executives and business leaders among its more than 10,000 members.

THE NATION'S BUSINESS

More People Here Defense Must Too

In the year just finished 175,000 immigrants entered Canada. By a wide margin this was the biggest flow since the period just before the first world war, when the western provinces were being opened. The satisfactory results in 1951 indicate that we can get more people if we really decide to go after them.

Of last year's total, less than a fifth were from the British Isles. These are the people who are often most easily assimilated.

Canada and the countries of western Europe have much to gain from stepping up this migration. Britain especially is overpopulated. Her industries, her people and her vital food and raw material supplies are extremely vulnerable in time of war. Her defense, and that of other crowded countries, and our defense would be stronger with more people and more industry in Canada.

Thousands of Britons and Europeans are eager to come here and strengthen us. Thousands are prevented from doing so by currency and other restrictions.

Surely as our national leaders study schemes for the defense of our civilization they can apply themselves to this vital aspect of the defense problem.

Surely this is an appropriate matter for study when Messrs. St. Laurent and Churchill meet.

* * *

Ours Is a Story of People

In the solemn business of entering a new year, most of us engage in some introspection and retrospection.

In this activity the editors of The Financial Post are no exception and here is a brief report of stewardship to our readers.

Our business report in the past year ran to some 5,600,000 words—about seven times the wordage of the Bible.

There were thousands of spot news items on matters of importance and interest to many or to some in business and public life.

The Post also ran some 1,500 major articles of continuing value to those concerned with the Canadian scene and with the progress of the Canadian economy.

There was variety. We wrote about finance and business in all its aspects; about government at all its levels; about industrial relations. Every major economic area of Canada had Post inspection and its progress assessed. Every major industry—including wrestling—had our attention.

The Post is written at offices in Toronto, Ottawa and Montreal. But there were very few days in the year in which some Post writer was not traveling by car, plane or train somewhere. Canada—all of it—is The Post's assignment. But to do that properly Post travel included key centres like Washington and New York, London, Paris, Amsterdam, Brussels and other places.

Helping the present group of 17 full-time Post writers are 16 research and statistical associates, more than a score of correspondents in all parts of Canada, perhaps the largest and most complete business library in the country, a teletype circuit, the telegraph companies and the long-distance telephone service.

And very important of course has been the co-operation of the leaders of Canadian commercial and political life, of experts and specialists in many diverse fields.

The story of business and of government is not one just of stocks and bonds, laws and plans. It is rather the story of human effort, hopes, fears, successes and failures. It is that story, the story of Canadian people at work in this rich, fervent time in the history of our country, to which Post writers now devote themselves for a new year.

* * *

This Ambition Must Be Blocked

From present indications, it would appear that the government still intends to reintroduce annuity amendments at the new session in February. If these amendments are along the lines of last year's bill, they should be strongly and vigorously protested from one end of Canada to the other.

Week after week, everybody is deploring the high cost of government; talking about the need for cutting nondefense costs.

Surely an expanded annuity sales organization in the Department of Labor is an obvious place to start some trimming.

Close to a million dollars (at the very least) is presently going to subsidize the sale of government annuity contracts. That covers just administrative costs.

What was sought last session was a liberalization and enlargement of present contracts to the point where few annuities could or would be sold by private life insurance salesmen; where virtually the whole burden of private annuity contracts would henceforth rest on the government with very considerable enlargement of the taxpayers' subsidy.

There would have been a new host of civil servants to pay for, just to permit wholly unnecessary competition with an industry well-equipped to sell annuity contracts at no public expense.

A most objectionable feature of the recent annuity bill was the proposed unlimited power to introduce cash surrender values.

Other objections raised to the bill concerned the enlargement of the individual contract limit from its present $1,200 to $2,400. Here again was a scheme to get the government deeper and deeper into the insurance business and which can be opposed just as firmly as if the government planned to enter the business of selling shoes or groceries.

There was some evidence toward the close of the session that the government had realized its mistake in going as far as the recent amendments. If so, now is the time for it to make its position clear.

Next Move Is TCA's In 'Air Coach' Race

Important Changes in Rates, Schedules Likely As Major Competitor Airlines Cut Luxuries, Fares, Enter "Mass Transportation" Business

By KENNETH R. WILSON

OTTAWA (Staff)—It will be some weeks yet before there will be a definite answer as to what steps Canada's government-owned TCA system will take to meet the new cut-rate "air coach" competition now looming both on the Atlantic and on transcontinental lines.

It's likely, however, that TCA will be required to make important changes in its present rates and schedules in order to face the new situation.

Two major changes are now about to take effect on North American and trans-Atlantic air services—both in the direction of cheaper "tourist" facilities designed to lower fares, cut luxury services and put the airplane into the "mass transportation" business.

1. International Air Transport Association has now approved a new cheaper air coach service across the Atlantic. The new rate (approved by 11 airlines including TCA) is a slash of just over 30% from $395 to $270 for one-way tickets. The new tourist round-trip will be $486 in the peak season (April 1 to Oct. 31) and $417 in the off-season. That means a cut of about 20% on peak-season round trip travel; a cut of something better than 30% for off-peak round trips.

2. Immediate acceptance by U.S. airlines of the proposition put to them a few days ago by the Civil Aviation Board to "promptly and substantially expand their coach services."

Air Coach Services

Following this CAB "suggestion," new rates have been announced which bring transcontinental flight prices on air coach services down to about 4 cents a mile and in one case (New York to Miami via National DC4) as low as 3½ cents. (The standard TCA single-fare rate for travel in Canada is presently from 7 to 7½ cents a mile.) First-class air services in the U.S. will still range about 6 cents a mile for single fare.

U.S. airlines have been toying with cheaper travel for some time—chiefly to meet competition of so-called "non-scheduled" lines which have been offering the cheaper services and making money. In Canada, there are no such non-scheduled services on the main routes; those being a virtual monopoly of the TCA.

Instead of robbing the lines of their first-class traffic, the usual experience in the U.S. has been that the air coach plan opens up a completely new market among middle-income groups; actually increases business on first-class services.

The Canadian View

Canada's Air Transport Board has also been interested in giving encouragement to this kind of operation. This interest extends back now to 1950. It is recognized that the Canadian problem is somewhat different in that present equipment is taxed virtually to capacity; that rightly or wrongly, the TCA is not presently in a position to expand its services in this field on a basis comparable to that of many U.S. lines.

Partly there has not been the same competitive urge in Canada—although there is little doubt that new U.S. air coach services may have an important effect on coast-to-coast air travel in Canada, once they extend up to Seattle. Even today, the New York - Chicago air coach rate of $24 on a United DC-4 or $32 on a larger, faster air coach service, compares with a TCA rate of $24.25 just to travel from New York to Toronto.

Also, TCA operations have been somewhat more conservative—especially following parliamentary criticism of a year or so back as to why TCA was not showing more black ink in its accounts. As a result TCA has been making a profit on its

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PRICES

Studebaker price increases of 4 to 9% have been announced in Canada for 1952 models. The Champion customs four-door sedan will sell for $2,425, up from $2,329. Of the new price, sales and excise taxes amount to $535.85, it is said.

Austin-Morris prices have been upped in U. K. on all car makes. Since dumping duty has been reimposed, it is expected the increase will be reflected in higher prices for these cars in Canada. The increases imposed in U. K. range from £33 ($92.40) to £153 ($428.40).

Molasses based alcohol is expected to be reduced 10-15c a gal. in U. S. in near future. Any such reduction would be followed within a few weeks by similar cuts here. This in turn would likely affect alcohols made from woodpulp and grains.

Cobalt prices have been raised in Canada. Ottawa has announced that it will pay substantially higher prices for strategic cobalt ores and concentrates as an incentive to producers. Incentive prices paid to cobalt producers will be increased to $1.20 to $2 a lb. according to grade.

Brick prices appear on the rise in Ontario. One firm has just increased price about 10%, for all deliveries after Feb. 15; cities increase in wages, other costs. Another producer says margins squeezed, may raise price. Some other brick plants said to have raised workers' pay.

London Talks To Set Pattern Can-UK Trade

OTTAWA (Staff) — Top-level meetings during January in London, Ottawa and Washington are expected to set the pattern of Canada-U. K. trade and economic relationships for 1952.

First meeting in which Canada will participate directly, starts in London Jan. 8. This will be a preliminary get-together of Commonwealth officials to prepare the way for the full-dress conference of Commonwealth finance ministers on Jan. 15.

Following this, the Anglo-Canadian Continuing Committee on Trade will meet in London under Chairmanship of Hon. Dana Wilgress. Attending from Canada will be W. F. Bull, Deputy Minister of Trade and Commerce and J. J. Deustch, Director, International Economic Relations Division, Department of Finance. Bull and Deustch will accompany Mr. Abbott at the Commonwealth parley.

Right now, and at least until the scope and outcome of the parallel Churchill-Truman talks is known, most Canadian officials appear in the dark as to what line the British will take and what new or startling economic arrangements (if any) loom ahead.

For example: will some new version of postwar economic aid or lendlease be proposed?

One report here is that this is unlikely, except possibly as it relates directly to defense. On the other hand, if some new U. S.-U. K. arrangements are forthcoming, there is every reason to believe that Canada will be asked to participate in some way or other.

One quite definite result expected, is some precise information as to the extent and type of British and sterling area trade commitments in Canada during 1952.

The timing of the January meetings is such that before the Commonwealth finance minsters meet the Truman-Churchill talks will be over. This will enable the ministers to plan and deliberate in light of U. S.-U. K. discussions.

For Every Six Immigrants Five Persons Left Canada

Ottawa (Staff) — Behind the new official count of 1951 census lies the sobering fact that despite large scale immigration Canada's population has not grown as much as expected.

It is now clear that for every six persons who came here as immigrants, approximately five left.

Latest estimates indicate 1941-51 immigration will be 591,000 (between 170,000-175,000 in 1951 alone, the greatest since 1913's 401,000).

But instead of the 14 millions-plus population forecast by DBS, the initial census count was a disappointing 13,893,000.

Now it appears that approximately 200,000 persons left Canada during the 1941-51 decade, who were not accounted for in the official records. This covers armed force personnel who did not return to Canada on demobilization; British war guests who were included in the 1941 census and who went back subsequently; unofficial border crossings to the U. S. A.

Population Picture

Here is the way the picture now looks to DBS experts who have been reconstructing the story of Canada's growth in the past decade:

1. The 1941 census showed 11,507,000 population.

2. Births recorded since then, 3,197,000; deaths 1,215,000, giving a natural increase of 1,982,000 for a basic 1951 figure of 13,489,000.

3. To this should be added 348-000 Newfoundlanders, plus 591-000 immigrants, making a grand total of 14,428,000. (The immigrant figure included 43,000 returning Canadians).

Allowing for approximately 50,000 persons who were away from home when the census was taken and who will subsequently be accounted for in revised esti-

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Retailers Cautious Over 'Price Wars'

No Fast Move to Drop Prices Follows Ottawa's Ban on Resale Price Maintenance — Jewelry and Electrical Appliances Show First Signs

If the Ottawa legislative designers of the ban on resale price maintenance were looking for a fast flutter of falling prices and a drop in the cost of living, they are doomed to disappointment.

Five days after the legislation became law, nothing much had happened. A Toronto department store was advertising a "Nemo" girdle at half price; "Tricot" nylon slips and nightgowns at below regular advertised prices.

Prices of some jewelry and electrical appliances were lowered, but only where they were being sold on credit at cash prices. Cuts were just enough (about 6%) to give the cash customer a break over the time purchaser.

Said the T. Eaton Co. in ads in Toronto and Montreal: "There is no more Price Maintenance. It stands to reason that you should pay less for cash than for credit. Our prices are consistently lower than those of credit houses."

The other major Toronto department store, the Robert Simpson Co., immediately met the competition. But beyond that, nothing happened. The credit houses did not retaliate.

But everyone was watching the other fellow very carefully. Shopping staffs were augmented to keep track of competitors' prices. No one wanted price wars.

At the manufacturing level, the whole problem was still under study. Indications were that one of the first casualties might be some co-operative advertising where the manufacturer runs a big ad and community dealers list their names underneath. Under the new regulations, a "fixed" price can't be mentioned by the manufacturer, although he can quote the "maximum" price.

At the same time, there seemed to be a fairly general feeling growing that it would take a sizeable jolt by a big retailer to really set off the bomb of a price war.

Said a Toronto jeweler who does a big business: "I don't think we could set it off. I know retailers who have been selling brand-name merchandise below advertised prices for a long time. But it didn't touch off any price war. It will take someone big. That's why I don't think there's going to be one."

An official of one of the country's bigger retail houses had another idea: "After a late start, Christmas business really boomed. The last 10 days were terrific. And surprisingly, it's kept up. That corrected some pretty bad inventory positions. Now the urge to get out from under isn't quite as bad as it was. But if anyone our size starts price cutting, we're going to meet the competition."

Kept Stocks Down

Another major retailer pointed out that the smart operators kept their stocks of price-maintained goods down to a bare minimum when it became obvious that Ottawa was determined to push RPM legislation through.

It was pointed out that on the

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Inside News

$75 Million Freak

A "freak of nature." That's what they called the silk-like rock from which asbestos comes when they first found it a century ago. Today Canada is the world's leading producer: it's a $75 million a year industry with a $35-million expansion program (p. 11).

Pampered Poodles

Pamper the pooch all you want—the canned dog food men love it to the extent of a $7 million-a-year revenue. See how this industry is growing (p. 11).

Record of Financing

How much bond financing by government and business in 1951? The full record by months (p. 14-15).

Coming Events

Time and Place of meetings and conventions of national interest and importance. A new monthly service to Financial Post readers (p. 2).

Pound To Go Free?

Will Britain follow Canada's example in letting the dollar go free by doing the same with the pound? London Calling (p. 20).

Meaning of Profits

Profits take on a new, personal meaning for workers employed under profit-sharing schemes. Labor Roundup (p. 7).

Seeking Defense Work?

Looking for defense work? Another in the regular Post listings of defense prime contracts is helpful to would-be subcontractors (p. 12).

Stiff Exploitation Curbs In Draft Pac. Fish Treaty

OTTAWA (Staff) — Introduction of an entirely new and far-reaching principle into the exploitation of the high seas fisheries, has been achieved by the new draft resolution of the Canada - Japan - U.S.A. tripartite fisheries conference tabled here last week.

Effect of the resolution, once it is formally ratified in treaty form, will be to preserve for a minimum period of five years, the right of Canada and United States to the joint use of the North Pacific fisheries in respect of salmon, halibut and herring.

Marketed value of these fisheries to the two countries last year was about $190 million. Japan will abstain from fishing for these species in Pacific waters.

Other species of fish may be added to the list, if three simple conditions are fulfilled. These conditions are the basis on which Japan waives her traditional rights of access. They are:

1. That there is already maximum exploitation.

2. That this exploitation is regulated by law so as to maintain or increase maximum sustained productivity, and in accordance with conservation programs based on scientific research.

3. That the fishery stock is subject to intensive scientific study looking towards utilization and maximum sustained productivity.

Pacific Commission

Underlying the new agreement is a plan to create a new International North Pacific Fisheries Commission for the purpose of realizing the objectives of the proposed tripartite convention. All three countries will form the commission through individual four-member national sections.

Each section will have one vote. With one exception, recommendations of the commission must have unanimous vote. The exception covers decisions on joint conservation measures in the species where there is "substantial exploitation" — that is, the salmon, herring and halibut species which are to be reserved for Canada and the U.S.

Functions of the Commission include the power to work out new conservation agreements and the judicial authority to decide if specific species meet the three conditions outlined above, and if

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New Diesel Orders Narrow Production Capacity Gap

MONTREAL (Staff) — The latest Canadian National Railways order for diesel electric locomotives, announced last week, boosts to 112 the number of diesels now on order by CNR and CPR for delivery in 1952. Costing approximately $8 millions, it raised the value of new rolling stock on order by CN to $95,432,054.

It consisted of 24 long distance freight locomotives and 20 switchers for use on Canadian lines, and five switchers for use on the Grand Trunk Western. Eight have already been received, with the balance due for delivery by late spring.

The three diesel builders in Canada, plus one U. S. company, shared the new order as follows: Montreal Locomotive Works 10 1,600 hp. road locomotives and 10 1,000 hp. switchers; Canadian Locomotive Co. six 1,600 hp. road locomotives; General Motors Diesel Ltd. (London, Ont.) eight 1,500 hp. road locomotives and 10 1,200 hp. switchers; and General Motors Corp. (La Grange, Ill.) five 1,200 hp. switchers for the G. T. W.

Production Capacity

It represented a welcome addition to the order books of Canada's three producers, all of whom are turning out diesels at well below peak productive capacities. Montreal Locomotive, for example which has been averaging about 10 diesels a month, could produce 20; General Motors (London, Ont.) has been averaging some 12-14 a month, with a top capacity estimated at between 20 and 30; and Canadian Locomotive Co. has produced 14 diesels since it started production at Kingston last summer, could turn out 18-20 monthly but is operating at well below capacity.

This illustrates the dilemma faced by the three companies. New business from Canadian roads has been below expectations and there is extremely keen competition for orders. Canadian Pacific and Canadian National provide by far the biggest source of business and last year CP received 40 new diesels, CN 103,

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Reds at Work on 'Friendship'

Now Start Photo Propaganda Deluge

By RONALD WILLIAMS

From somewhere, local Communists have come up with inspiration and funds to revive their most effective wartime propaganda front: Canadian-Soviet friendship.

During the war, it bore the label, National Council of Canadian-Soviet Friendship and boasted an imposing array of big non-Communist patrons from business, politics, the arts. They raised $4 millions for Soviet relief.

Today, bearing a new tag, Canadian Soviet Friendship Society, it has no known source of funds, has no big names, doesn't talk too much about who is behind it.

The only name mentioned so far: the chairman, Dyson Carter, veteran left-wing writer.

But a lack of big names hasn't crimped the Reds style. The reborn friendship front is going ahead like a house afire. Money seems to be no problem. Already a pilgrimage of a score of Canadians to Moscow has been financed.

The Communist press is full of its activities, current and future. It is currently outshadowing "Peace" and the No. 1 postwar front, the Canadian Peace Congress.

Their January Drive

January has been dedicated, "All-Canada Friendship Month." Plans have now been laid to celebrate all across the country. A national convention is to be held Jan. 26-27 in Toronto, climaxed by a public meeting in Toronto's Bathurst Street United Church.

Already, the warmed-over front is putting out a monthly, News-Facts. It carries Communist-slanted news stuff about Soviet advances in medicine and other sciences. It is aimed at scientists, engineers, farmers, workers, artists, writers.

But this is not thought to be the main reason for its rebirth. Nor for that matter, its advertised purpose: "friendship and trade with Russia and peoples' democracies."

The real purpose is believed to be that laid bare in the party's official theoretical journal, National Affairs monthly. In an article, Beckie Buhay, the party's top female brass, admits the real reason is the "unmasking of the foul Big Lie that the USSR menaces Canada and Peace and that it is impossible to rely on the USSR in any agreement. . ."

Photo propaganda is the newest stunt.

For 25c party members are supplied with one of two sets of 24 "Photo-Facts." They are small four by five inch photographs, each aimed at refuting a so-called current lie about Russia. The "truth" is present in picture and caption.

One such "lie" exposed is that elections are a farce in the Soviet. The picture shows Russians voting.

The caption says:

"The papers say Soviet people have to vote for the Communist party and they have no secret ballot."

The Photo shows: "typical voting place in Moscow in the last general election."

Then the text proceeds to state the "facts"; "more than half of all elected people in the Soviet are NOT Communists. Nominations are hotly contested. Voting is absolutely secret."

Party members are being urg-

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Here Are Some of Problems In Enforcing Ban on RPM

OTTAWA (Staff)—The charge that the price maintenance curb will be "ineffectual and inoperative" was underscored last week in the Commons as Parliament spent six hours debating the detail of the new legislation which became law at the year-end.

Last Friday was the first time in the long contentious discussion of RPM in which the actual details of the legislation were discussed.

After the debate had proceeded for some hours, Opposition Leader George Drew urged postponement on the grounds that explanations given by Justice Minister Garson "are most conflicting misinterpretations of the real effect of the bill." He charged "double-talk" on the part of the government about the effect of the bill and stated: "There has been no explanation given by the minister as to why this measure would not apply to agricultural organizations on a large scale. There has been no attempt by the minister to explain why marketing organizations right across the country, engaged in every stage of marketing and establishing prices which they believe will be to the advantage of the producer, will not come under the blanket prohibitions of the bill."

There has been no evidence whatsoever why simple safeguards for the person who is harming no one should not be included. No reason has been given why there should not be an exception in the bill to provide that its provisions will apply only where it is contrary to the public interest or has unduly raised prices, as is included in the Combines Investigation Act and in the section of the Criminal Code which deals with a similar subject.

Getting a Conviction

Earlier, John Diefenbaker had charged that in his view "it would be most difficult, if not impossible, to secure a conviction for goods that are bargained for after the date on which this legislation comes into effect—there is no reason why any person in this country need fear prosecution."

Mr. Diefenbaker argued that the Crown "will have an impossible task of proving intent."

Proposed Amendment

To correct this weakness in the proposed law, Mr. Diefenbaker urged the government to amend subsections 3 (A) and 3 (B) (the "refusal clauses" of the law) so that in place of the statute as it now stands, no dealer shall refuse to sell or supply an article or commodity to any person "without justification." Such an

(Continued on p. 3, col. 1)

Form Canadian Firm to Make Major LP Classical Records

To guide and stimulate Canadian talent and urge them to stay here an independent Canadian recording firm, Beaver Recording Co., has been formed in Toronto.

Guiding spirit and president of the new company, Fred R. MacKelcan, National Trust Co. executive, said the company's first offering to the public would be long-playing recordings of Handel's Messiah as sung Wednesday night over a national hookup by Canada's Mendelssohn Choir, RCA Victor Radio-Recording Division will assist Beaver with the actual recording and pressing.

Directors of the new company are Mr. MacKelcan, Ian Cameron, director of the Mendelssohn Choir, and W. St. Clair Low, head of the Composers, Authors and Publishers Association of Canada Ltd. Future work of the company, mostly classical, will depend upon the acceptance of their first recording work by the public.

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Jump in Expenses Cuts CNR Net

MONTREAL (Staff) — A $1.2 million increase in operating revenues of the Canadian National System in November, over the same month of 1950, was more than offset by a $6.7 millions rise in operating expenses. As a result, net revenue at $3.8 millions was down $5.5 millions from November, 1950.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of November 1951 $	1950 $	Change $
Oper. rev.	54,105,000	52,896,000	+1,209,000
Oper. exp.	50,316,000	43,618,000	+6,698,000
Net rev.	3,789,000	9,278,000	—5,489,000

	11 Months to Nov. 30 1951 $	1950 $	Change $
Oper. rev.	570,533,000	503,648,000	+66,885,000
Op. exps.	529,137,000	449,115,000	+80,022,000
Net rev.	41,396,000	54,533,000	—13,137,000

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Flavors Food or Makes the Bowl

Ontario Paper Co. to Make Vanillin By New Process

Chalk up another "Canada First" in development of promising new processes chemicals with wide application in industry.

The latest — manufacture of vanillin (chief chemical in vanilla flavoring) by an entirely new process — could make this product available in large quantities at more economical prices for use in a broad range of industry, including plastics, pharmaceuticals, metal processing. It may also lead to several new and hitherto unknown raw materials for the chemical industry.

The new process has particular significance for the pulp and paper industry since vanillin uses paper mill waste liquids. Unlike other processes, the new one does not require costly auxiliary plants for manufacture of essential supplies of alkalis, in turn used with pulp waste in making vanillin. Under the new process, the essential alkali is derived from lime and air at considerably lower cost than heretofore from other sources. It is this lower alkali cost that opens such a promising new field in industrial applications.

Credit for the new process goes to Ontario Paper Co. and the Ontario Research Foundation, Toronto; in particular to Dr. H. B. Marshall of the Foundation and to Dr. J. H. Fisher, research engineer and Dr. C. A. Sankey, research director of Ontario Paper Co. The research project, estimated to cost around $400,000, was carried out over a period of years and necessitated hundreds of separate experiments.

Ontario Paper has already started construction of a $1.3 million vanillin manufacturing plant at Thorold, Ont. with an annual production target of 400,000 lbs. A large portion of the production has already been contracted for by Dow Chemical Co. in U. S. and Canada.

"The new process," says Arthur A. Schmon, president and general manager of Ontario Paper, "may potentially provide a new industry for Canada, because it has disclosed a key method for producing a whole group of chemicals, as well as vanillin, from paper mill waste liquids."

Intention is to produce vanillin in sufficient quantities to permit widespread use as an industrial chemical instead of present limited application as a flavoring agent in the baking, ice cream and confectionery industries, etc.

Two "cousin" products arising out of the vanillin process are acetovanillone and vanillic acid. Another powder-like by-product as yet unnamed gives considerable promise in the agricultural industry as a carrier and extender for sprays and pesticides.

Only other producer of vanillin in Canada from waste sulphite pulp liquors is Howard Smith Paper Mills Ltd. which turns out some 82,000 lbs. annually from its Cornwall plant. In the case of this company, location of the vanillin plant close by company's pulp plant, which uses caustic soda (an alkali), makes the operation feasible. The caustic soda is regenerated after processing the pulp and used again for supplying the necessary alkali in vanillin production. Ordinarily, however, caustic soda is too high priced to be economically feasible.

Compared to other processes, one of the important features of the new process is that production can be quickly expanded without utilization of costly and scarce raw materials. Lime to be used in new process is considerably lower-priced, for instance, than caustic soda.

Coming Events

In a new service to its readers, The Financial Post lists coming events of 1952 thus far brought to its attention. It will publish, at the end of each month, a complete list of meetings and conventions of national importance coming up for the immediately following month. Associations, hotels, others, are invited to bring the time and place of such meetings to the attention of The Post.

JANUARY

7—Illuminating Engineering Society (Maritime Chapter), Royal Hotel, Saint John, N.B.
8-10—Hotel & Restaurant Suppliers Assn., Mount Royal Hotel, Montreal.
10—Business Paper Editors Assn., Chateau Laurier, Ottawa.
10—American Society of Mechanical Engineers (Ontario Section), Toronto.
14-15—Candn. Wholesale Grocers Assn., Mount Royal Hotel, Montreal.
14-16—Ontario Hotel Assn., Royal York Hotel, Toronto.
16-17—Dairymen's Assn. of Western Ontario; Royal Connaught Hotel, Hamilton.
16-18—Candn. Food Processors Assn., Chateau Frontenac, Quebec.
21-25—Eastern Canada Hardware Show, Le Palais de Commerce, Montreal.
24-25—Stoker Institute of Canada, King Edward Hotel, Toronto.
28-29—Candn. Wholesale Hardware Assn., Seigniory Club, Quebec.
28-30—Food Brokers Assn. of Canada, General Brock Hotel, Niagara Falls.
30-31—Industrial & Development Council of Candn. Meat Packers, Mount Royal Hotel, Montreal.

FEBRUARY

4-6—Maritime Assn. of Broadcasters, Fort Cumberland Hotel, Amherst, N.S.
4-6—Ontario Retail Hardware Assn., Royal York Hotel, Toronto.
4-6—Candn. Fruit Wholesalers Assn., Empress Hotel, Victoria.
11-13—Candn. Retail Federation, King Edward Hotel, Toronto.
22—Candn. Circulations Audit Board annual meeting, Royal York Hotel, Toronto.

MARCH

10-14—Eastern Canada "All Electric" Show, Le Palais de Commerce, Montreal.
31-April 2—Candn. Assn. of Radio & Appliance Dealers, Royal York Hotel, Toronto.

APRIL

7-9—Candn. Restaurant Assn., Automotive Building, CNE grounds, Toronto.
10-11—National Assn. of Master Plumbers & Heating Contractors, Manitoba Branch, Marlborough Hotel, Winnipeg.
18-19—National Assn. of Master Plumbers & Heating Contractors, Ontario Branch, Sudbury, Ont.
25-26—Corp. of Plumbing & Heating Contractors, Quebec.
30-May 1-2—Assn. of Canadian Advertisers, Royal York Hotel, Toronto.

MAY

19-21—Hotels Assn. of Saskatchewan, Bessborough Hotel, Saskatoon.
26-27—Alberta Hotel Assn, Macdonald Hotel, Edmonton.
30-June 4—National Assn. of Master Plumbers & Heating Contractors, The Algonquin, St. Andrews-By-the-Sea, N.B.

JUNE

1-3—Maritime Optometric Assn., Fort Cumberland Hotel, Amherst, N.S.
2-13—Canadian International Trade Fair, CNE, Toronto.
8-12—Candn. Gas Assn., Chateau Frontenac, Quebec.
10-14—Investment Dealers Assn., The Algonquin, St. Andrews-By-the-Sea, N.B.
13—Radio-Television Mfgrs. of Canada, Bigwin Inn, Lake of Bays, Ont.
16-18—Pulping Conference, Manoir Richelieu, Murray Bay, Que.
17—Western Canada Hotel Assn., Calgary.
18-21—Candn. Pulp & Paper Assn. (Technical Section), Manoir Richelieu, Murray Bay, Que.
19-22—Toilet Goods Mfgrs. Assn., Bigwin Inn, Lake of Bays, Ont.
19-21—Hotel Assn. of Canada, Banff.
20-24—Candn. Construction Assn., Toronto.
21-24—Candn. Feed Mfgrs. Assn. Manoir Richelieu, Murray Bay, Que.
27-July 1—Candn. Shipbuilding & Repairing, Manoir Richelieu, Murray Bay, Que.

AUGUST

31-Sept. 2—Maritime Professional Photographers Assn., Fort Cumberland Hotel, Amherst, N.S.

SEPTEMBER

7-10—Candn. Assn. of Garment Mfgrs., Manoir Richelieu, Murray Bay, Que.

OCTOBER

7-9—Candn. Assn. of Real Estate Boards, King Edward Hotel, Toronto.

ANNOUNCING

Important Appointment in Business and Government Canadian Industry, Finance,

Argus Corp. (Toronto) — George M. Black, Jr., director.

A. V. Roe Canada Ltd. (Toronto)—Fred T. Smye, general manager, aircraft division; Edgar H. Atkin, technical director; James C. Floyd, chief engineer; Dennis E. Wiseman, works manager.

B. C. Telephone Co. (Vancouver)—Gordon L. Frost, general commercial manager; C. W. Halford, division commercial manager, Vancouver Island; R. W. J. Angus, division commercial manager, mainland; H. G. Bourne, general commercial engineer; J. R. Crawford, district commercial manager, Vancouver; J. A. Mackintosh, district commercial manager, Victoria.

British Northwestern Fire Insurance Co., Security National Insurance. (Toronto) — W. F. Holding, director.

Burroughs Adding Machine of Canada Ltd. (Windsor)—Frank Gill, plant manager, Windsor.

Canada Wire & Cable Co. (Leaside, Ont.)—O. W. Titus, L. G. Lumbers, vice-presidents.

Canadian General Electric Co. (Toronto)—K. A. Blatherwick, manager, Trois Rivieres office.

Canadian Industries Ltd. (Montreal)—John D. Wright, manager new Edmonton polythene plant (construction scheduled to begin in spring); Irving P. Acheson, manager, Windsor works; Dr. Russell W. Allgood, manager, Copper Cliff works.

Canadian National Railways (Montreal) — Pierre Taschereau, solicitor.

Canadian Vickers Ltd. (Montreal)—J. A. S. Peck, naval architect.

Consolidated Bakeries of Canada Ltd. (Toronto) — J. C. Singleton, president and general manager.

Consolidated Mining & Smelting Co. of Canada (Montreal) — B. E. Hurdle, general superintendent, Kimberley operations.

Electric Boat Co. (New York)—J. Geoffrey Notman, director and senior vice-president.

Gair Co. Canada (Toronto) — George A. Willis, assistant sales manager, corrugated division, Windsor office.

Government of Canada — Department of Defense Production—E. V. Rippingille, Jr., director, aircraft division; **Department of Trade and Commerce** — R. Campbell Smith, commercial secretary for Canada in London, Eng.

Great-West Life Assurance Co. (Winnipeg)—Donald C. Elliott, supervisor, Kingston branch.

John Labatt Ltd. (London)—R. L. Morris, director of transport.

Life Underwriters Association of Toronto—Gordon E. Thomas, president.

Metropolitan Life Insurance Co. (Ottawa) — J. H. Kavanagh, Canadian regional manager, group insurance division.

Molson's (Ontario) Ltd. (Toronto)—John O. Hull, sales promotion manager.

Montreal Locomotive Works Ltd. (Montreal) — Wm. G. Miller, executive vice-president and director.

Montreal Trust Co. — G. A. Shaw, manager, Edmonton office; Douglas A. Mercer, trust officer in charge of estates department, Toronto office.

Mutual Life of Canada (Waterloo, Ont.)—Ross Fletcher, manager, Edmonton branch; E. V. Holtzman, branch manager, Montreal; R. A. McKenzie, manager, Kitchener, Ont., branch; R. M. Moore, manager, Victoria branch.

Nesbitt, Thomson & Co. (Montreal) — Chairman of the Board, A. J. Nesbitt; vice-chairmen, P. A. Thomson; president, A. Deane Nesbitt; vice-president and managing director, D. K. Baldwin; vice-president and general manager, R. H. Dean; vice-president, E. G. Smith; assistant treasurer, D. D. Ewart; assistant secretary, H. S. Dunn.

Ontario Chamber of Commerce (Toronto)—Trevor H. Hamill, executive secretary.

Provincial Bank of Canada (Montreal)—H. R. Delany, assistant superintendent of Maritime branches.

Selburn Oil Co. (Winnipeg) — W. A. Friley, vice-president in charge of exploration and development; Wright Bradley, chief petroleum engineer in charge of drilling and production.

Tapatco Ltd. (Chatham, Ont.)—A. J. Vander Steen, manager, new division, Stefra Leathergoods Co.; Martin Vander Steen, assistant manager.

Wood, Gundy & Co. (Toronto)—D. B. Dingle, J. K. McCausland, W. J. McLelland, directors.

Lose 5 for Every 6 Immigrants

(Continued from page 1)

mates, the gross figure for 1951 would therefore be 14,478,000.

But official records showed that emigration from Canada in the period was 286,000. This included 54,000 returning Americans.

Had this figure of emigration been correct, the official 1951 census should have totaled 14,192,000 persons.

Instead, it was almost exactly 200,000 short of that.

These were the persons unaccounted for and who are tentatively presumed to have emigrated or not returned to Canada.

Adding these to the total of known emigrants, gives a total of 486,000 who in fact appear to have left Canada in the past decade.

And this represents approximately five out of every six of the 591,000 immigrants who entered Canada during the decade.

Immigration Picture

Last year was the highest migration year since 1913.

Estimated arrivals for 1951 are between 170,000 and 175,000. This compares with a target figure of 150,000.

Twenty-three years ago (1927) our immigration figure was 159,000. But you have to go back to the 401,000 total of 1913, to get a figure which tops 1951. The average for the four years 1910-13 inclusive was 349,000. (Of course, such figures in those days, were very much higher proportionately than today's movement.)

Of the 1951 total, an estimated 30,000 came from U. K. This is exactly the target figure publicized by Immigration Minister Walter Harris earlier this year at Winnipeg. In the first nine months the U. K. total reached 21,935, of which 13,555 were English and 6,228 were Scottish.

Biggest surprise is the large movement of Europeans—especially Germans. Latest official figures show that in the nine months ending Sept. 30, German entrants were the largest single group, exclusive of U. K. The total at that time was 16,427—slightly ahead of Italians at 16,338 and of Dutch at 15,880.

For the full year it is believed that total German migration will reach between 23,000 and 25,000 as against an original target of about 15,000.

Reports have been circulated here recently that the 1952 target is to be cutback one third to something nearer 100,000. No decision on this point has yet been made.

But it is clear that the movement will be slower in 1952, if only because the government as of last October, removed the plan for assistance to those who could not get enough currency to meet the full cost.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Aikin - McCracken (Toronto) appointed for Ansco of Canada Ltd.; advertising previously placed through U. S. agency.

* * *

Paul-Taylor-Phelan (Toronto) directing 1952 campaign for Vio-Bin (Canada) Ltd., St. Thomas, Ont. January issues of wide list of national film publications carrying veterinary specialties ads, supported by direct mail and point-of-sale material.

* * *

O'Brien Advertising (Vancouver) conducted test campaign in B. C. metropolitan dailies and selected magazines to promote bottle and brand-name identification of product of Matthew Gloag & Son, Ltd., Perth.

* * *

Paul-Taylor-Phelan (Toronto) appointed to handle Canadian advertising of Hartz Mountain Products, Chicago and New York, currently sponsoring Sunday afternoon musical program featuring Master Singing Canaries over selected list of stations.

* * *

W. D. Hogue will succeed F. S. Auger as director of advertising, Procter & Gamble Co. of Canada, Toronto, effective Feb. 1.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KELVINATOR OF CANADA LTD., London, Ont., consolidated net profit for the year ended Sept. 30, 1951, amounted to $1,294,688—down 19.7% from last year's net of $1,612,664. Government policies restricted demand in the last half of the fiscal year and operations were curtailed progressively after June 30, President C. W. Hadden states.

The expansion program begun in 1950 is due for January, 1952, completion, at the final cost of $3.5 millions. Gross value of property added during the year was $1,825,502.

The program by which parts formerly purchased from Nash-Kelvinator Corp. in the U. S., are supplied by the company's affiliates in England, continued in the 1951 fiscal year.

The company is prepared for future expanding due to population growth, greater electrification, and easing of restrictions and taxes, Mr. Hadden says.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$2,995,772	$3,074,905
Less: Depreciation	213,080	167,195
Deb. interest	57,832	38,109
Loss, disp. f.a.	15,172	21,937
Inc. tax res.	1,415,000	1,235,000
Net profit	1,294,688	1,612,664
Less: Com. divds.	500,000	525,000
Surplus for year	794,688	1,087,664
Earnings per Share and Dividend Record:		
Common‡	$3.24	$4.03
Paid†	....	2.25
Paid‡	1.00+0.25	0.25+0.50

†Before (‡after) 4-for-1 stock split in Aug., 1950.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & Dom. bds.	$1,868,402	$3,508,742
Accts., etc., rec.	885,592	1,336,471
Inventories	2,873,473	2,121,922
Total curr. assets	5,627,467	6,967,135
Prep. exp., etc.‡	636,167	48,181
Fixed assets*	3,425,122	1,765,343
Total assets	9,688,756	8,780,659
Accts. & tax pay.	1,816,196	2,174,731
Other cur. liabs.	54,113	69,152
Total curr. liab.	1,870,309	2,243,883
Other liabs.	681,036	616,114
Funded debt	1,419,528	1,677,467
Capital stock	500,000	500,000
Surplus	4,617,863	3,743,175
*After depr. of	1,013,152	847,429
‡Included in curr. assets in co's report.		
Working capital	3,757,158	4,723,252

Gatineau Power Net Profit Down

MONTREAL (Staff) — Consolidated net profit of Gatineau Power Co. for the nine months ended Sept. 30, 1951 totaled $2,287,318, down 8.3% from $2,492,993 in the same period of 1950. These were equal to $1.01 and $1.14, respectively, per common share.

Total consolidated revenue for the period rose to $10,801,745 from $9,874,054, while operating, maintenance and general expenses advanced to $2,136,540 from $2,015,579. Depreciation was higher at $1,050,000 ($990,000) and taxes climbed to $3,540,146 ($2,579,766).

Net for the full year ended Dec. 31, 1950 totaled $3,229,658, equal to $1.46 per common share.

Preparing Directory Of Free Film Sources

Canadian film users will soon have a central directory of sources from which to make their choice. Crawley Films is preparing the list of sponsored films available free in Canada, will distribute the directory without charge.

It will also serve to consolidate records of such films in the country. To make the directory as all-inclusive as possible, press run is being held up. Companies, associations, provincial governments, individuals, etc., distributing free sponsored films in Canada are requested to send details to Crawley Films Ltd., 19 Fairmont Ave., Ottawa.

L. St. Lawrence Net Profit Down In Nine Months

MONTREAL (Staff) — Increased operating costs and income taxes more than offset higher revenues for Lower St. Lawrence Power Co. in the nine months ended Sept. 30, 1951. Net profit for the period totaled $129,650, against $140,230 in the first three quarters of 1950.

Based on present capitalization, this net was equal to $2.59 ($2.80) preferred share and $1.15 ($1.28) per common share.

Power sales rose 12½% during the period and, together with increased miscellaneous revenue boosted gross income to $1,007,651 from $867,963 a year earlier. Operating and maintenance expenses climbed 24.2% to $422,129 ($339,776), while income tax charges were up 46.2% at $153,941 ($105,303).

Number of meters in service at Sept. 30 totaled 21,437, against 19,398 a year earlier.

Industry Plight Is Emphasized By Passed Div'd

Worsening conditions in the woolen industry in this country have been revealed very clearly in recent dividend announcement of one of the largest Canadian cloth firms. Directors of Dominion Woollens & Worsteds, Ltd. decided to defer dividend on the common shares in order to "conserve the working capital during this difficult period." A letter outlining the current situation will go forward to shareholders shortly.

OPENING — WOODS ACCOUNTANT

Large Eastern Pulp and Paper Company undergoing expansion in mill and Woods Department. Excellent opportunity.

WRITE BOX 280, FAIRVILLE, N.B.

WE DON'T TRANSLATE WE RE-WRITE!

Letters, documents, advertising copy prepared in Spanish . . . French . . . Italian . . . Portuguese.

PUBLICITY INTERNATIONAL
416 BLOOR ST. E. PR. 1549

1952

HAPPY NEW YEAR

Simpson's

THE STORE FOR MEN

Street and Second Floors

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

INDUSTRIAL EXECUTIVE AVAILABLE

Engineering training & background, fifteen years experience in industrial methods & plant administration; proven organizing ability and good labour relations record. Open for position of line responsibility, where sound judgment and initiative are essential.

Box 296, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Presently with large commercial organization. Wide knowledge and proven record of sales and organization at managerial level in the durable goods field. Age 40. Highest references as to character and ability.

BOX 298, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY

Recently arrived from abroad. Interested in purchasing a well established going business. More than $500,000 capital available. All enquiries will be treated as confidential.

NORMAN N. GENSER, 276 ST. JAMES ST. W., MONTREAL

ADVERTISING AGENCY EXECUTIVE

Applications are invited from responsible agency executives wishing to make a change to a position requiring the utmost in initiative, executive ability, general advertising agency experience, knowledge of mechanical production, copywriting and the ability to supervise the work of others. This is an outstanding opportunity for an experienced advertising executive of proven ability. All applications considered confidential.

Box 297, The Financial Post, Toronto

SALES EXECUTIVE AVAILABLE
(UNDER 40)

Can offer proven successful record as salesman — supervisor—and sales manager over past 20 years. Some strong points are—thorough knowledge of Canadian markets — proven ability in organizing, inspiring and directing salesmen and supervisors. Understands and enjoys the many ramifications of good advertising and sound merchandising. Now happily and successfully employed as a national sales manager but feels his ability has outgrown the limitations of present position. Willing and able to locate anywhere.

Write in confidence to Box 295, The Financial Post, Toronto

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

ADMINISTRATIVE ASSISTANT

The sales division of a large manufacturing and distributing company requires a university graduate who has had administrative experience related to sales organization, promotion or planning. Such experience is preferable in the food or drug industries. The desired age would be from 28 to 38. The opportunity presented by this position is sound in its possibilities for personal development and job advancement.

Kindly write or contact
THE PERSONNEL LABORATORY
46 AVENUE ROAD, TORONTO RA. 6955

"MY BANK"
TO A MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Do's, Dont's of New Price Law

Some Important Points For Retailers, Manufacturers

What may the manufacturer do or not do under the new resale price maintenance law in regard to prices, agreements, dealerships? Here, in question-and-answer form is a digest of main points brought out in House of Commons debate last week by Justice Minister Stuart Garson in explanation of the new law.

Is naming of prices by manufacturers banned entirely?

No, a manufacturer can still suggest an appropriate retail price for his product but he may not do so in such a way as to "enforce or maintain it or induce the retailer" to sell at that price. These prices may be stated in catalogues carried by traveling salesmen as "proper" resale prices. But the retailer must be perfectly free to set his own price unless the suggested price is a maximum price. Then the manufacturer is free to enforce that price as a maximum.

Can a manufacturer still tag his merchandise with a suggested retail price?

Yes, again provided the manufacturer takes no steps which could be regarded as an attempt to induce the retailer to sell at that price and not less than that price.

May a manufacturer advertise suggested retail prices and name dealers?

Such advertising will continue to be legal providing it does not form part of a requirement or inducement to the dealers to sell the advertised goods at the suggested price. But "the cautious manufacturer would mention maximum prices only."

What's the situation in cars and farm implements where the dealer is normally regarded as the manufacturer's agent? Is the dealer here free to set his own price?

He is not an agent in the strict sense of the word but a dealer in those lines. So, if a manufacturer should threaten to take a dealership away because the dealer sells below the suggested price or if he refuses further supplies the manufacturer would be committing an offense under the law. The manufacturer can still, of course, set a maximum price.

Can a manufacturer take a dealership away for other reasons?

No restrictions here. If dealer "became poor credit risk or maintained slovenly establishment which was a poor advertisement for manufacturer's products, or for other reasons there was legitimate cause for the manufacturer to terminate the agreement according to its terms, the situation would not be, in a sense, under the law."

Can a manufacturer set up retail arrangements whereby the retailer becomes, in the strict sense of the word, the manufacturer's agent?

Such an arrangement comes outside the law, but the dealer would have to give up his own identity in the control of his business and enter into an arrangement under which, to all intents and purposes, he becomes an employee of the manufacturer. The manufacturer would own the goods and direct him as to what he is to do. An agent in this real sense would have to be guided by the manufacturer as to what price shall be attached to those goods.

What's the position of retailers who band together in a joint advertising effort pushing certain lines? May they mention suggested prices?

Joint advertising is permissible but it will be impossible to advertise maintained prices. In any case, if a group of retailers got together to fix prices as a horizontal combine they would be contravening the Combines Investigation Act, providing competition was eliminated thereby. Joint advertising must not be a mere cloak for a price-fixing agreement. "It would be a question of fact for the court to decide whether this was a bona fide coming-together in a joint advertisement or whether on the facts of the case there had been a contravention of the act."

Trade Reversed Canada Imports American Beef

Commodity trade patterns were reversed the past week when Canada started importing beef from the U. S. Several carloads of good quality beef have been brought in and distributed profitably in the Canadian market. No such similar move had been reported for many years. Normally, all trade in Canadian beef has been a one-way street—out of the country and usually to the U. S.

Packers say that the move will likely be a temporary one, that the two broken weeks with the interruption in normal shipping from country points due to Christmas and New Year's holidays created a very firm market here. U. S. beef prices are controlled and at midweek packers say there was still as much as a 5c-6c a lb. spread in wholesale price of good quality beef between Canada and U. S.

Next Move Is TCA's In 'Air Coach' Race

(Continued from page 1)

domestic services—perhaps at the sacrifice of more development and expansion.

Effect of the new rates will be felt most keenly on TCA's trans-Atlantic service. Here the TCA will be in direct competition with the 10 other lines which fly this route.

Present North Star planes have a capacity for 40 persons; have recently been declared by IATA as qualifying for air coach service. This means they could take passengers at the cheaper rate without any structural changes.

To do this, however, would seriously cut into TCA trans-Atlantic revenues. Therefore a possible alternative would be to keep at least part of the service first class, by switching to "sleeperettes."

The sleeperette is a full reclining seat already installed in the three North Star planes which TCA is taking over from CPA. Capacity in these planes is for 36 passengers. One of these planes has already been delivered; two more are due shortly.

Meanwhile, Air France and BOAC are starting three air coach flights daily. TWA plans a daily service as of May 1. Pan American will start with four low-priced services, increasing this as more of its DC-6B's are delivered. Scandinavian Airlines will start with two weekly and jump to four in June.

The argument over lower fares comes just when, over-all, Trans-Canada Air Lines operations showed the best financial year in its history, as President G. R. McGregor this week termed 1951.

"Increased revenues during 1951, coupled with careful control of the company's expenses, will result, when the final figures have been compiled, in a very substantial surplus for the system as a whole," the president said.

In 1950, TCA showed a net profit on its North American services of $201,206, but had a deficit of $1,526,412 on its overseas services, leaving it with an over-all deficit of $1.3 millions.

Number of passengers on its North American and international routes were 18% above 1950; number of ton miles (number of times one ton carried one mile) of air cargo and air express were up 15%; number of ton miles of mail up 7%. Both passenger and commodity traffic exceeded all previous levels.

Winter business was the best yet, called for a 20% increase in hours flown compared with previous winter.

Addition of three more North Stars to present fleet of 20 North Stars and 27 DC-3s will enable TCA to provide 20% more seat miles in 1952.

An Ideal Investment for SINKING FUNDS

HERE are the three outstanding reasons why Trustees should consider the Debentures of our 63-year-old Company for the investment of Sinking Funds:

HIGH YIELD

10 to 15	years inclusive	4¾%
5 to 9	" "	4½%
3 to 4	" "	3¾%
1 to 2	" "	3½%

ADAPTABILITY

These Debentures can be issued for any number of years and months to suit — for example: 11 years and 9 months —and for any odd amount as required.

SECURITY

The Debentures are backed by Mortgages on residential properties in Maritime Province cities and towns valued at THREE times the total amount of Mortgages. They are also LEGAL investments for Trustee funds in Ontario, Nova Scotia and New Brunswick, and are accepted by the Dominion Government for Life Insurance Company deposits.

For further information apply to Broker, and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

Local Communists Revive Soviet Friendship Front

(Continued from page 1)

ed to buy sets to spread the "truth" about Russia.

What you can expect from now on is a deluge of "friendship" propaganda in one form or another.

Members of Parliament are first on the Reds' receiving list. Party members have been told to mail one of the "photo-facts" every day, six days a week during "Friendship Month."

"See that every M.P. in Ottawa gets a Photo-Card on his desk every day all January," directs the Canadian Tribune, the party's weekly paper.

Party members are also urged to leave these "weapons of truth" in streetcars, buses, trains. "Send them out to people everywhere," says the party directive. "You can mail them, use them in a hundred different ways."

Who's Paying the Shot?

What all this organization and propaganda is costing and where the money comes from is anybody's guess. But it is only a drop in the bucket against what it must have cost to do the preliminary resuscitation on the friendship front.

The respiration was preceded by a pilgrimage of a score of Canadians to Moscow. (Only now is the purpose of the junkets becoming clear). The first to go were Dyson Carter and his wife. The trips ended with a visit of 10 so-called trade union leaders.

All went by air. Round trip to Moscow: about $1,000. Most delegates were away six weeks or more. Somebody had to foot the bill for their expenses, plus recompense for the unionists for time lost from their civilian jobs.

All this expense and trouble is taken to be an admission that the "peace" offensive isn't going so well in Canada and that something had to be done not only outside the party, but inside as well.

It is no secret that the various peace petitions have been received by many party workers with something less than wild enthusiasm. The rough time they had trying to get people to sign petitions didn't help either.

The Reds hope the "friendship front" will smooth out some of the roughest spots, and perhaps again lure some big non-Communist names into the Communist bear trap.

NEED AN EXTRA CAR? For Business or Pleasure

- Rent a 1951 Ford
- 24 hour service

OUR CARS ARE INSURED
PHONE WA. 1111
DOMINION U-DRIVE
WINNIPEG TORONTO HAMILTON
77 DUNDAS ST. E.

RYDER
ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Company
Montreal • Toronto • Hamilton • Windsor • Winnipeg

Some Important Points

(Continued from page 1)

amendment, said Mr. Diefenbaker, "will place the dealer in a position so that the Crown will not have to establish all the details, as now set forth in the law."

"On the face of it as the section now stands, it will be ineffectual and inoperative, because these people of whom the Minister of Justice speaks with such awe—corporations with powerful counsel—are not going to have their records cluttered up with admissions of guilt or anything in the nature of statements that would come within the provisions of the section in question. I suggest the difficulty the Crown will have in discharging its onus by bringing a case within the provisions of subsections 3(A) and 3(B) in their present form are insurmountable as far as the prosecution is concerned. That would be so except in the isolated case where the smaller fellow without legal talent available to him, may not cover himself. But any group of individuals desiring to evade this amendment and avoid its consequences in so far as goods for future delivery are concerned, I submit will have very little to fear."

Mr. Coldwell supported the Diefenbaker interpretation but expressed the fear "that the section as now drafted is not sufficiently comprehensive."

Mr. Garson supported the legislation as drafted; pointed out that retailers themselves would be "willing and able witnesses to assist the Crown."

On the controversial question of producers' marketing boards, Mr. Garson stated that where such boards were authorized under provincial statute they would not be affected by the legislation. Mr. Diefenbaker challenged the minister to support that opinion; claimed there was nothing in the Combines Investigation Act to exempt provincial boards. He contended that unless a specific exemption were made in the RPM legislation there would be nothing to deny its application to such boards.

Mr. Garson then maintained that provincial boards "never undertake to maintain any resale prices on the products they sell." But CCF'er Percy E. Wright of Melford, Sask., claimed this was not so; that groups like Ontario Seed Corn Producers set the price at which the seed is to be sold by dealers who sell corn for them. To this Agriculture Minister Gardiner replied that if they did this it was because of constitutional authority given them by the province.

Advertising Problem

As to the position of advertisers like Tip Top who name price and list local dealers, Mr. Garson's carefully worded reply was as follows: "What I said is that the arrangement for a common advertisement by a manufacturer—in this case Tip Top Tailors —naming associated dealers and suggested retail prices, which is legal, will continue to be legal after this amendment is passed, provided it does not form part of a requirement or inducement to the said dealers to sell these advertised goods at the suggested retail prices and does not eliminate competition to a substantial degree so as to amount to a combine, that is, so that it is not a case of resale price maintenance on the one hand or a case of a combine on the other.

"The manufacturer who wants to obey the law and who is not going any distance beyond this advertisement to require or induce his associated dealers to sell at not less than these suggested prices will, I think, have no difficulty.

"But the manufacturer who uses this advertisement along with other devices in order to require or induce his dealers to practice RPM and not sell at less than that figure will contravene the act. It was for that reason I suggested a manufacturer who wanted to be quite in the clear and in compliance with the act could do so by no more complicated device than simply naming his price as a maximum price."

Retailers Cautious

(Continued from page 1)

big high-priced brand-name one-price articles such as cars, refrigerators, radios, etc., RPM hasn't meant anything anyway. In fact, on any article where trade-ins are normally accepted, the manufacturer's price has been only a starting point. From there, the price direction is invariably down.

It will be recalled that automobile manufacturers went to considerable trouble during the time of the car shortage to make sure that dealers charged no more than the list price.

But no one has ever tried to stop anyone selling for less. Today, for example, new cars are being sold as much as $300 below list, either through higher trade-in values or direct discounts. Yet no manufacturer has been trying to stop the practice.

The same thing applies to radios, television sets, refrigerators, washing machines, stoves, etc.

The attitude of most retailers seemed to be summed up by Harold Smith, secretary of Ontario Retail Druggists' Association: "I don't see how the government can realize its general aims —at least what it says are its aims—unless retailers get together and decide to have a price war. That is very unlikely.

"Retailers know that any advantage over a competitor by slashing is only temporary . . . it spirals down and ruins his loss leaders. I can't see any price reductions unless prices are first reduced by manufacturers, and I can't see that."

If a price war does get under way, at least one retailer group is ready to take legal counter-action. Arthur Wilkes, secretary of the Canadian Association of Radio Appliance Dealers warned that his organization would seek to have Sec. 502 of the Criminal Code invoked. It deals with predatory price slashing by making liable retailers who charge less than the invoice price plus normal markup. "And Mr. Garson has now defined what normal markup is," Wilkes added.

Meanwhile, the annual January sales were under way. These, to many retailers, presented the biggest chance of a price blowup, by dumping goods formerly price-maintained under the guise of January clearances. But most agreed with H. G. Colebrook, president of the Canadian Retail Federation, that an RPM price war was "unlikely . . . providing one vendor didn't start it."

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Stiff Curbs In Fish Treaty

(Continued from page 1)

therefore they should be added to the terms of the agreement. The commission also has authority to instigate scientific enquiries in the area.

Although in principle, the convention provides that all three countries have the right to seek abstention of the others from fishing rights, there is a specific exception in the case of Canada and the United States in respect of "waters in which there is historic intermingling of fishing operations, intermingling of the stocks of fish exploited by these operations, and a long-established history of joint conservation and regulation by the parties concerned so that there is consequent impracticability of segregating the operations and administering control."

It is recognized specifically that these conditions apply to Canada and the U.S.A. "in the waters of the Pacific Coasts of the U.S.A. and Canada from and including the waters of the Gulf of Alaska southward."

112 Diesels Now On Order

(Continued from page 1)

compared with a present indicated monthly productive capacity of over 60. In 1952, CP is scheduled to add another 50 to its fleet, CN 62, on the basis of present outstanding orders.

Here's how the two major railways have been shifting to diesels in recent years:

Diesel-Locomotives Received

	Can. Pac.	Can. Nat.
1946	14	16
1947	18	13
1948	29	40
1949	48	40
1950	60	29
1951	40	103

At the end of 1951, Canadian Pacific was operating a total of approximately 1,900 locomotives, of which 232 were diesels; Canadian National had about 2,750 locomotives, 280 of them diesels.

By the end of 1951, CP had pushed its conversion program to the point where 12.2% of its total locomotive fleet was dieselized, CN 10.2%. In contrast, tables show that in the U. S., by mid-1949, the percentage of yard switching locomotive-hours, passenger-train car-miles dieselized was running at around 50%, of freight service gross ton-miles about 35%. If the trend there is followed in Canada, it would indicate sharply stepped-up dieselization programs.

Look For It Here

January 5, 1952

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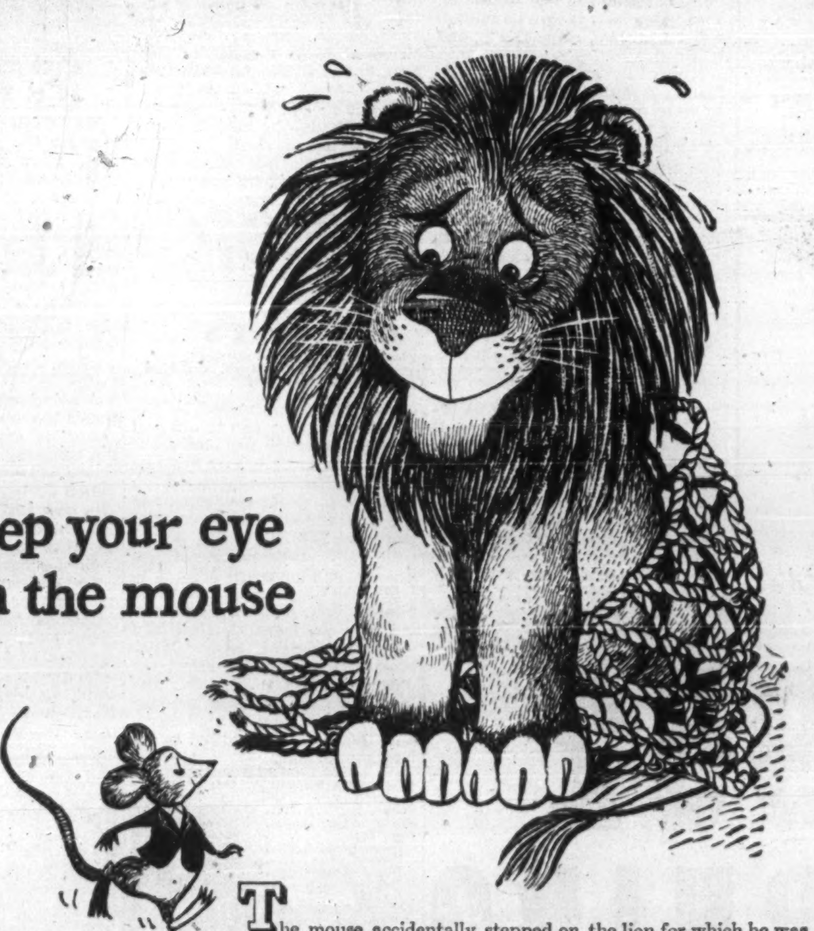
Keep your eye on the mouse



The mouse accidentally stepped on the lion for which he was almost eaten. Only his earnest pleas moved the lion to spare him. The very next day the lion became ensnared in a net from which, with all his strength, he could not break free. Hearing his roars, the mouse ran to his help. He gnawed through the bonds with steel-sharp teeth and set the lion free, proving that little fellows, be they mice or men, are often mighty important and resourceful friends.

There's shrewd insight in the fable of the lion and the mouse. Compare it to industry. There are big companies and small ones. All of them serve Canada. All of them are important to Canada's economic health. Take the industrial fastener business—the manufacturing of screws, bolts, rivets and the like. The Stowell Screw Company Limited is not the biggest manufacturer in Canada. So Stowell has to work a little harder, try to be a little more resourceful than the lions in the business.

Long ago Stowell introduced roll-thread screws in Canada—a process that led to mass production and lower prices. Last year, Stowell went all the way to New Zealand for a processing idea that would manufacture screws twelve times faster than the most modern methods then in use. (Stowell was the first in America to have such equipment built.) Stowell introduced the revolutionary TWINfast Screw, the twin-threaded wood screw — the fastest driving wood screw in the world. Stowell *had* to come up with these things first. Stowell *has* to be a little quicker, a little more aggressive, a little more resourceful.

It's just like the fable. The lions need their smaller friends. Canada needs them, too.

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INVESTMENTS THIS WEEK

Fear of More Competition Drops Can. Celanese Com.

The market action of Canadian Celanese Ltd. common stock has been receiving a good deal of attention from investors recently. It sold as high as $68 in February 1951, but since mid-September dropped from $62 a share to a low of $45 a share in November, down 27%. Currently it is trading around $47-$48 a share.

Although the lower quotations reflect generally lower security prices in virtually all industries, plus the drop in demand for textiles in the last half of 1951, they are also due in part, investment men say, to the prospects of greater competition in the synthetics field in future. Canadian Celanese is at present Canada's sole producer of acetate rayon yarn and staple fibre and the biggest manufacturer of synthetic textiles in the country.

Courtaulds (Canada), sole Canadian producer of viscose rayon, plans to boost its annual tire yarn capacity to 22 million lb. (now 10 million) and its staple fibre capacity to 24 million lb. a year (now 12 million). Canadian Chemical Co., subsidiary of Celanese Corp. of America, says its $54 millions chemical plant at Edmonton will make not only cellulose acetate but also acetate yarn and staple fibre; may eventually make viscose yarn and staple fibre as well. This would make it competitive with both the above companies. (Celanese Corp. President Harold Blancke said recently in Montreal that "just a small part" of the cellulose acetate produced would be made into yarn and staple fibre).

C-I-L, which produced an estimated 5 million lb. of nylon yarn and staple fibre in 1950 and even more last year, is doubling 1951 capacity and has started construction of a huge new plant at Maitland, Ont. to make nylon intermediates (from which raw material for nylon yarn and staple fibre is made).

What's behind all this expansion? Synthetics enthusiasts point to past growth, claim the surface has just been scratched.

Canadian consumption of rayon and nylon fabrics in 1939 was 57 million yards. In 1950 it was 125 million.

In 1945, Canadian output of acetate and viscose yarn and staple fibre was 22 million lb. In 1950, it was 52.6 million. In the same period, U. S. output rose from 792 million to 1,260 million lb.

Domestic nylon yarn production in 1948 was estimated at 2.5 million lb., staple fibre at 200,000 lb. Two years later it was 3.5 million and 1.5 million, respectively, and still going up.

Most of the expansion in Canadian consumption so far has been in more or less traditional uses—mainly women's wear, and more recently men's wear. Tire yarn has become a big market, for viscose particularly. But the synthetic makers contend there's a great potential in many fields hardly yet touched, such as carpeting, drapery fabrics, upholstery.

Canadian Celanese earnings since the war have reflected this expansion in synthetics. The company has been spending in this period an average of about $3 millions a year on expansion, modernization and research. Net profit in 1945 was $1.4 million; 1946, $2 millions; 1947, $3 millions; 1948, $5.3 millions; 1949, $6.2 millions; 1950, $6.7 millions.

Earnings in 1951 may be off somewhat, due to the drop in demand since about the middle of the year. Company plant operations have been cut back very little, because of the need to build up inventories depleted by the terrific demand early in the year.

Although the outlook is for greater competition, the available market is expanding, observers point out. They cite several factors which should help the company's competitive position:

(1) Its raw material position has been helped by the expansion (some completed, some planned) of Canadian capacity for making dissolving pulp and the chemicals used in acetate manufacture—a large part of it by Celanese Corp. and partly also by others. Prices of some of the raw materials Canadian Celanese buys have been lowered already in anticipation of new capacity not yet in production.

(2) The company sells a large part of its staple fibre and filament yarn output to other companies for manufacture into fabrics. It produces a lot of mass production fabric lines itself. If demand from yarn and staple fibre customers falls off, it can expand its fabric manufacturing operation.

(3) The company has been doing a good deal of research into new products for which it has high hopes. Acetate, because of the process by which it is made, can be made to conform to a wide variety of specifications, depending on the use for which it's wanted. Although this is a quality that many other synthetics have too, acetate's proponents feel that because of its lower price it should be in an excellent position to continue to take advantage of future growth in the synthetics field.

* * *

Canada Wire "A" Shares Being Converted to "B"

Due to the better dividend return on the "B" shares, holders of the class "A" shares of Canada Wire & Cable Co. have been converted into "B." The "A" is convertible on the basis of two "B" for one "A."

Dividends of $4 a share a year have been paid on the "A" for 1947 and subsequent years. The dividend on the "B" has been increased to $3 a share in 1951 from $2.50 in 1950 and $2 in 1949. As a result, in the last two years, the majority of the "A" stock has been converted by holders desiring the better dividend.

At Nov. 30, 1951 there were only 4,259 "A" shares outstanding and 201,482 "B" shares outstanding. The "B" sold at $86 a share on Dec. 31 as against a 1951 high of $98½ and low of $61½. Last 1951 sale of the "A" was at $166 on Dec. 12.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COCKSHUTT FARM EQUIPMENT LTD., (formerly Cockshutt Plow Co.) consolidated net profit for the year ended Oct. 31, 1951, amounted to $2,247,175, up 10.54% from last year's net of $2,032,786. President and Chairman C. G. Cockshutt states that the 5.1% earnings on sales (up 9.2% in 1951) was satisfactory in view of rising labor and material costs.

Capital additions during the year totalled $1,630,493. Working capital will be increased by $2,670,250 from the recent offer of "rights" at $12.50 per share.

The company's export business was substantially increased in 1951 due to better connections in the U. S. and abroad. Inventories increased 28%, reflecting higher costs and anticipation of increased production in 1952.

Mr. Cockshutt says that while a larger volume has been budgeted for, shortages of steel and engine components have delayed production and might affect the otherwise bright outlook. Defense work has not been included in the 1952 budget as a considerable time will be required to get into production.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1951 $	1950 $
Sales	43,714,330	40,814,587
Net earnings	7,084,547	7,896,381
Less: Int.	282,423	244,388
Depreciation	948,209	980,824
Pension res.	400,000	......
Doubtful debts res.	......	750,000
Deferred inc.♦	908,848	1,175,955
Inc. tax res.	2,450,000	2,727,000
Add: Other income	152,108	14,572
Net profit	2,247,175	2,032,786
Dividends	662,222	662,222
Surplus for year	1,584,953	1,370,564

♦Represents unearned income on sales to dealers.

Earnings per Share and Dividend Record:		
Common*	$5.36	$4.76
Pay. fol. year	1.65	1.55

*Shares were split on 2-for-1 basis on Nov. 2, 1951. Earnings on basis of new shares were $2.68 a share ($2.38) in previous year.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$2,043,466	$4,911,590
Accts. rec.	6,531,266	5,815,082
Inventories♦	15,006,076	11,207,101
Total curr. assets	23,580,808	21,933,773
Invest. in sub.	100,000	......
Misc. assets♦	466,692	308,454
Fixed assets*	6,557,880	6,108,685
Total assets	30,705,480	28,350,912
Accts., etc., pay.	3,781,739	2,530,823
Taxes pay.	1,906,429	2,352,898
Total curr. liabs.	5,688,168	4,883,721
Deferred income	908,848	1,175,955
Funded debt	4,500,000	4,625,000
Pension res.	400,000	......
Conting. res.	2,500,000	2,500,000
Capital stock	7,735,554	7,735,554
Capital surplus	1,463,175	1,463,176
Surplus	7,509,735	5,967,506
♦After res. of	2,250,000	2,250,000
*After depr. of	unstated	9,151,446
Working capital	17,892,740	17,050,052

CAMPBELL RED LAKE MINES reports an additional 3,000 shares taken up at $1.80 a share, part of the option granted certain employees and key personnel. Issued capital is 3,967,500 shares, leaving 32,500 shares in the treasury.

ANKENO MINES reports the Dec. 15 option installment of 20,000 shares at 50c a share, under agreement with Noront Securities, and each subsequent installment have been extended for 90 days.

1952 WARNING From The WALL STREET JOURNAL

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Ont. Hydro Sells $50 Million 4%'s

A new issue of $50 millions Hydro-Electric Power Commission of Ontario 4% bonds due Jan. 15, 1965/67 is being offered at $99.25 and accrued interest to yield about 4.07% by a large syndicate of investment dealers headed by McLeod, Young, Weir & Co.

Proceeds are to meet, in part, cost of Commission's construction program.

Coupon rate of 4% on this issue contrasts with the last issue of H.E.P.C. of Ontario bonds, sold the end of last April, which had a 3½% coupon and matured May 1, 1964/66.

Imperial Oil Holders Took 99% of Shares

Shareholders of Imperial Oil Ltd. took up 2,685,382 shares or 99% of the 2,713,384 common shares offered recently through "rights" which expired Dec. 19, Director Trevor F. Moore tells The Financial Post.

The remaining 28,002 shares were taken up at the offering price of $29.50 a share by the trustees of the company's thrift fund for employees, in accordance with the terms set out in the prospectus.

Sales of these shares brings number of shares outstanding to 29,847,227 and provides the company with $80,044,828 for further exploration and development work and additional refining, marketing and transportation facilities.

Standard Oil Co. (New Jersey), which owns about 70% of Imperial's stock, took up its pro-rata portion of the offering or 1,889,800 shares. Of the 823,584 shares available to other shareholders 795,582 or 96.6% were taken up by shareholders.

Of the 28,002 unsubscribed shares, over two thirds were unsubscribed because the old stock was held by holders of bearer share warrants, Mr. Moore said. This indicates another reason why directors expect to do away with the bearer share warrants, when coupons attached are exhausted at the end of 1952 and convert them into registered shares.

As a result of the rights offering, Imperial gained a little better idea of its shareholders. The company estimated that in September it had a total of about 51,600 shareholders, of which between 45,000 and 46,000 were in Canada and held about 85% of the stock not held by Standard Oil Co. (New Jersey). This would indicate that it has more Canadian shareholders [illegible] any other Canadian industrial company, Mr. Moore pointed out.

COMPANY REPORTS

MARATHON CORP. net earnings for the year ended Oct. 31, 1951, were $8,801,001 ($6.59 a share)—up 34.65% from last year's net of $6,536,036 ($4.84 a share). Net sales at $91,552,950 were up 48.75% over 1950's $66,269,814. Total sales and other income amounted to $92,102,684 ($68,782,538).

Increased profits despite "a terrific tax burden" were due to greater efficiency and added production, President D. C. Everest states.

A chlorine plant, part of Marathon's "complete integration program," is nearing completion at the company's Ontario property, where 113,000 tons of pulp were milled during the 1951 fiscal year. The new installation will reduce per ton cost of pulp, as well as ensuring chlorine, caustic, and sodium sulphide supply.

The company has cutting rights on 3,200,000 acres of Canadian pulpwood forests and the Marathon, Ont., plant has a daily capacity of 300 tons of bleached sulphate pulp. Factories at Rothschild, Ashland, and Menasha, Wis., and Menominee, Mich., make the pulp into paper.

Higher Costs Cut Earnings Despite CPR Business Boom

MONTREAL (Staff)—Although the railway shared in the high level of business activity in 1951, higher wages and costs of materials and supplies, plus the effect of the 40-hour week, made CPR results for the year "extremely disappointing," President W. A. Mather pointed out this week.

He noted that the growth of the Canadian economy was reflected in 1951 in heavier rail movements of such commodities as sand, stone, gravel, and cement as well as iron and steel products, pulpwood and paper. There was also a substantial increase in volume of grain and grain products.

Net railway earnings, on the other hand, were down $10 millions below those of 1950, and the railways had to apply to the Board of Transport Commissioners again for authority to increase their freight rates.

Mr. Mather pointed out that if all the outstanding applications were granted the increase over prewar levels would be only 60%, compared with a 140% increase in wholesale prices in the same period. Wages have risen almost in the same ratio.

CPR is in the midst of a five-year $400 millions program of investment in new motive power, rolling stock, both passenger and freight, and other facilities. This program is by no means excessive as compared with the needs which are to be anticipated if the nation is to continue its present rate of progress, the president held.

In its diesel program CPR has put 28 new diesels into service on the strategic 262-mile Calgary-Revelstoke section, and 38 more due for delivery this year will complete the program in that area. Scheduled deliveries of freight cars amounted to 3,575 for 1951, 4,250 for 1952. Total outlay for new equipment, including locomotives, passenger and freight cars, is expected to be $60 millions in 1952.

CPR experts are working with National Research Council on the development of a new kind of mechanically refrigerated freight car expected to improve transcontinental transportation of such perishables as fish, meats and fruits.

Two new vessels were placed in service on the West Coast, one a 6,000-ton car ferry and passenger ship operating between Nanaimo and Vancouver, and the other a coastal vessel. A new weekly steamship service was instituted between Vancouver and Prince Rupert to meet the needs of the growth in northern B. C. Company has also resumed its winter southern cruises from New York and Southampton to the West Indies and South America.

Canadian Pacific Airlines continued to operate its aircraft on the Korean airlift and the regular flights to Australasia, as well as on the 10,000 miles of domestic routes. Two de Havilland Comet jets are scheduled for delivery for the Australian run this year.

$50 Millions For Alberta Power Plants

MONTREAL (Staff) — Calgary Power Ltd. has under study an expansion program which is likely to cost around $50 millions in the next five years, President G. A. Gaherty told The Post this week.

The company has spent $25 millions on expansion of generating and distributing facilities in the past three years. Although some of the new facilities being considered haven't been decided on definitely, the growing demand for electrical power is making necessary a continuing construction program.

The company's seven hydro plants on the Bow River and tributaries have a combined installed capacity of 208,150 h.p., including 100,000 h.p. completed in the last year. Power sites on the Bow and its tributaries still undeveloped have a potential capacity of about 250,000 h.p. Other areas are also under study.

EAST RIM NICKEL MINES has received payment for the Dec. 15 underwriting installment of 50,000 shares at 60c a share under agreement with Minasec Agency. Issued capital is 2,550,007 shares, leaving 949,993 shares in the treasury.

O. W. TITUS

L. G. LUMBERS

J. Y. Murdoch, President of Canada Wire and Cable Company, Limited, Leaside, announces the appointments of O. W. Titus and L. G. Lumbers as Vice-Presidents of the Company.

Mr. Titus continues as General Manager of the operations of the Company which include Factories at Leaside, Ontario; Montreal East, Quebec; and Vancouver, B.C., as well as Sales Offices from Coast to Coast.

Mr. Lumbers as Vice-President will co-ordinate the Sales, Product Control and Engineering phases of the Company's operations.

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UNITED STATES OF AMERICA AND GREAT BRITAIN

ANNOUNCEMENT is made of the election of Mr. A. J. Nesbitt to the office of Chairman of the Board of Directors and of Mr. P. A. Thomson and Mr. M. A. Thomson to the offices of Vice-Chairmen and the Board of Directors.

Announcement is also made of the appointments of Mr. A. Deane Nesbitt to the office of President of the Company, Mr. D. K. Baldwin to the office of Vice-President and Managing Director and Mr. R. H. Dean to the office of Vice-President and General Manager. Mr. E. G. Smith has also been appointed a Vice-President of the Company. Mr. D. D. Ewart has been appointed Assistant-Treasurer and Mr. H. S. Dunn, Assistant-Secretary.

The members of the Board of Directors, all of whom have been associated with the Company for many years, are:

A. J. NESBITT P. A. THOMSON M. A. THOMSON
J. S. AIRD A. D. NESBITT D. K. BALDWIN R. H. DEAN
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Government Continues Effort To Help Barcelona Traction

While the "auction" sale of properties of Barcelona Traction in Spain was scheduled to proceed this week on the action of the Spanish principals behind the move, Canadian interests, including the Canadian Government, were continuing their efforts to stop or delay the proceedings.

The Post understands the Department of External Affairs has acted "with utmost vigor" in this matter and that it has been at work on it for several years.

In a statement to The Financial Post at midweek, J. G. Glassco, receiver and manager appointed by the Supreme Court of Ontario, stated:

"The proposed sale by auction in Spain of the Spanish undertaking of Barcelona Traction Light & Power Co. Ltd. is scheduled for Jan. 4, 1952. What is offered for sale are securities printed in Spain duplicating the shares and bonds issued by Barcelona's operating subsidiaries which are validly pledged and held in Canada by National Trust Co. Ltd. as security for the outstanding bonds of Barcelona. It appears doubtful whether the opposition to this sale undertaken in the Spanish courts by the Canadian receiver and manager will prevent the sale taking place, but it will be obvious that the sale, if consummated, will further prejudice the chances of an orderly solution to this already complicated matter.

"For the past several years, in fact since the illegal proceedings in Spain were undertaken, the Canadian Goverment has devoted a very considerable amount of time and effort to the protection of the rights of the Canadian nationals involved, including the parent company, several of its subsidiaries and the Canadian trustee.

"Since its participation with the goverments of Spain and the United Kingdom in a joint declaration last June which, among other things, assured legitimate interests that they would find protection within the framework of Spanish justice, the Canadian Government has been most actively concerned with developments in the Spanish courts. In view of the obviously prejudicial circumstances of a sale by auction at a time when the very legality of the Spanish bankruptcy itself has not been passed upon by the Spanish courts, the Canadian Government has made further representations to the Government of Spain."

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INDUSTRIAL LOAN
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has changed its name to

COMMUNITY FINANCE
CORPORATION

Industrial Loan & Finance Corporation, an all-Canadian loan company in business for more than 25 years, has changed its name. The new corporate title is Community Finance Corporation, a name more in keeping with the company's business — personal loans. Management remains in the same hands.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MacMILLAN & BLOEDEL LTD., Vancouver, B.C., reports that H. R. MacMillan Export Co. had a consolidated net profit of $15,611,138 for the year ended Sept. 30, 1951. This was over 2.1 times previous year's net of $7,412,381. Total sales amounted to $137,697,622, up 53% from previous year's sales. (In the 1951 report figures for one subsidiary, not wholly owned, are not consolidated so that 1950 comparative figures given in the report do not quite agree with those shown in the 1950 annual report and shown below).

The excellent results for the year are due in part to favorable markets and the inclusion in the profits of a full year's operation of the pulp mill, Chairman H. R. MacMillan says.

During the year, earnings were derived from the production of 295 (375 in previous year) million board feet of logs, 401 (375) million board feet of lumber, 138 (127) million square feet of plywood (⅜ in. basis), 472,761 (537,337) doors, 45,763 (20.823 since June 1950) tons of unbleached sulphate pulp and 39,758 tons bleached sulphate pulp; from chartering and operation of 44 (36) voyages by freight ships in international trade; from selling as merchants in Canada, U. S., Great Britain and other parts of the world and from investments.

Log output from company's forests was reduced by the longest dry season in man's memory and converting mills were kept going by using inventories held to insure against possible shutdown of woods operations by severe winter. If a severe winter should now come, mill operations may be curtailed.

Door production declined because of reduced number of houses finished in Canada.

Increased outturn of pulp reflects the first full year from the pulp mill. Pulp will become proportionately a greater contributor to earnings. The ship-operating function is becoming more important.

The reduction in working capital is after providing $950,000 for reduction of funded debt and setting aside $7,260,190 for pulp mill construction during 1951-52 year. Construction of another unit of the pulp mill, slightly larger than the first, has been authorized for the same site, to make the same kind of pulp and to make joint use of some of the same facilities. This mill should be producing by August, 1953.

Pointing out that the huge burners at Vancouver and Chemainus mills are cold because waste material now goes to make high-grade pulp at Nanaimo, Mr. MacMillan said:

"British Columbia forests for the future will contain a vastly greater proportion of trees suitable only for pulpwood and not for lumber or plywood.

"Your company's forests will provide many years of life for sawmills, plywood mills and shingle mills. Nevertheless, in order to make the best economic use of all resources available to it, expansion in the direction of increased pulp production appears wise and constructive and in the interests of the employees, the community and the shareholders. Pulp mills are very costly; increased capacity is possible only by using a high proportion of profits for improvement and construction. Pulp manufacture now uses an important part of the company's investment."

Gross capital expenditures amounted to $11,128,035 of which $3,487,719 was on the pulp mill and $5,323,759 to purchase timber during the past fiscal year.

Lumber prices apparently passed their peak in the summer of 1951, Mr. MacMillan said. Buying by several of B. C.'s most important customer countries is apparently becoming more careful. Some of the less attractive qualities and sizes and also some of the most highly priced items have declined in price and ready saleability.

Company is building a new warehouse in Montreal to replace premises now outgrown. London, Ont., warehouse is being doubled. Property has been bought for a warehouse in Edmonton to replace leased property no longer suitable. Warehouse sites have been purchased in Calgary and other centres.

The report includes a consolidated balance sheet for the company after giving effect to the merger with Bloedel Stewart & Welch Ltd. The merger company, as at Oct. 1, 1951, had gross assets totaling $106,694,313. Current assets were $42,298,107 as against current liabilities of $22,265,866. For the nine months ended Sept. 30, 1951, net earnings of Bloedel Stewart & Welch Ltd. were $4,760,991.

Annual meeting is Jan. 16.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951 $	1950 $
Total sales	137,697,622	89,971,738
Net earnings	36,047,744	15,732,364
Less: Depletion	790,887	839,980
Depreciation	3,075,387	2,658,340
Debt int.	270,342	257,631
Prov. for losses	100,000	......
Prov. for tax	16,199,990	4,499,454
Minor. int.	......	64,578
Net profit	15,611,138	7,412,381
Less: Cl. A divd.	242,805	374,538
Cl. B divd.	2,102,560	1,353,502
Surplus for year	13,265,773	5,684,341
Times All Interest Earned:		
Before depr. & depl.	133.34	61.07
After depr. & depl.	119.04	47.49
Earnings per Share and Dividend Record:		
Class A	$81.99	$9.99
Paid	0.50	0.50
Class B	5.46	3.11
Paid	0.50+0.30	0.50+0.10
A & B (combined)	5.20	2.47

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & bonds	$3,714,667	$3,512,094
Accts. rec.	9,053,349	9,214,066
Inventories	11,093,653	9,889,655
Total curr. assets	23,861,669	22,615,815
Prep. exp., etc.‡	630,900	448,574
Invests.	719,555	......
Misc. assets†	256,468	597,125
Funds for cap. exp.	7,260,190	......
Escrowed funds	733,835	1,977,178
Fixed assets:		
Timber limits▲	15,049,422	11,530,662
Plant & equip.■	23,854,714	21,046,213
Total assets	72,364,753	58,215,867
Accts & tax pay.	13,583,465	10,139,613
Other curr. liab.	421,654	910,300
Total curr. liab.	14,005,119	11,049,913
Reserves	552,282	2,887,282
Open voyage accts.	359,754	475,797
Deferred liab.	894,218	328,300
Funded debt	5,444,000	6,499,000
Minority interest	......	336,934
Capital stock	1,962,845	1,962,845
Earned surplus	49,146,535	35,175,496
†Incl. ref. EPT	......	107,795
▲After depl of	9,129,213	8,338,326
■After deprec. of	13,658,021	11,161,791
‡Incl. in curr. assets in co's report.		
Working capital	9,856,550	11,565,902

CPR Net Lower For November

MONTREAL (Staff) — For the seventh consecutive month, higher working expenses more than offset gains in gross earnings of Canadian Pacific Railway in November. As a result, net earnings at $4,134,526 were off $1,837,949 from the same month a year ago.

For the 11 months ended Nov. 30, net earnings now show a $9,421,793 decrease from a year ago. Comparative statements showed:

	Month of November 1951 $	1950 $	Change $
Gr. earns.	37,914,345	35,100,628	+2,813,717
Wkg. exp.	33,779,819	29,128,153	+4,651,666
Net earns.	4,134,526	5,972,475	—1,837,949

	11 Months Ended Nov. 30 1951 $	1950 $	Change $
Gr. earns.	393,317,812	344,755,019	+48,562,793
Wkg. exp.	369,578,038	311,593,452	+57,984,586
Net earns.	23,739,774	33,161,567	—9,421,793

THE ADVERTISING BUSINESS

No Problems of Shrinking Ad Budget With This Ten-Year Sales-Trend Plan

One of the headaches that have plagued many company advertising executives over the years has been an advertising appropriation tied directly to sales volume. In good times they had lots of money to spend on keeping their products moving. In bad times their advertising expenditures had to be cut to the bone.

To people in the advertising business this has seemed a topsy-turvy approach. At a time when they most needed to push the sale of their products they were least able to do so. When customers were clamoring for every last pound of production as soon as it came off the line, and salesmen were spending most of their time explaining why deliveries would be slow or even on a quota basis, ad managers had money to burn.

At least one firm, Northern Electric Co., has come up with a scheme which should eliminate a lot of the old headaches. Their aim: a continuous advertising program over the years, whether they are good or bad.

In the Northern Electric plan the advertising appropriation is still tied to sales. But it's a continuing appropriation, and it's based on sales trends over a period of years . . . not just last year's sales or this year's prospective sales.

Here's how it works:

Maximums and minimums are set for the advertising budgets of each division of the company. These are arrived at by fixing a percentage of the sales dollar which will be available for advertising up to a certain level of sales; beyond that level the percentage is lower.

In a period of very high sales the budget cannot exceed the maximum figure. Similarly, it is not allowed to fall below the minimum figure when sales drop off. A reserve of advertising funds is set up in the good years to be spent in the lean ones.

In working out the percentage of sales volume and the maximums and minimums, Northern Electric used the average sales and average advertising budget over a 10-year period. Because sales of some items have risen faster than the 10-year trend indicated, some adjustments had to be made in the over-all plan, but the general basis used was the ten-year trend. The plan is brought up to date each year, always keeps 10 years ahead.

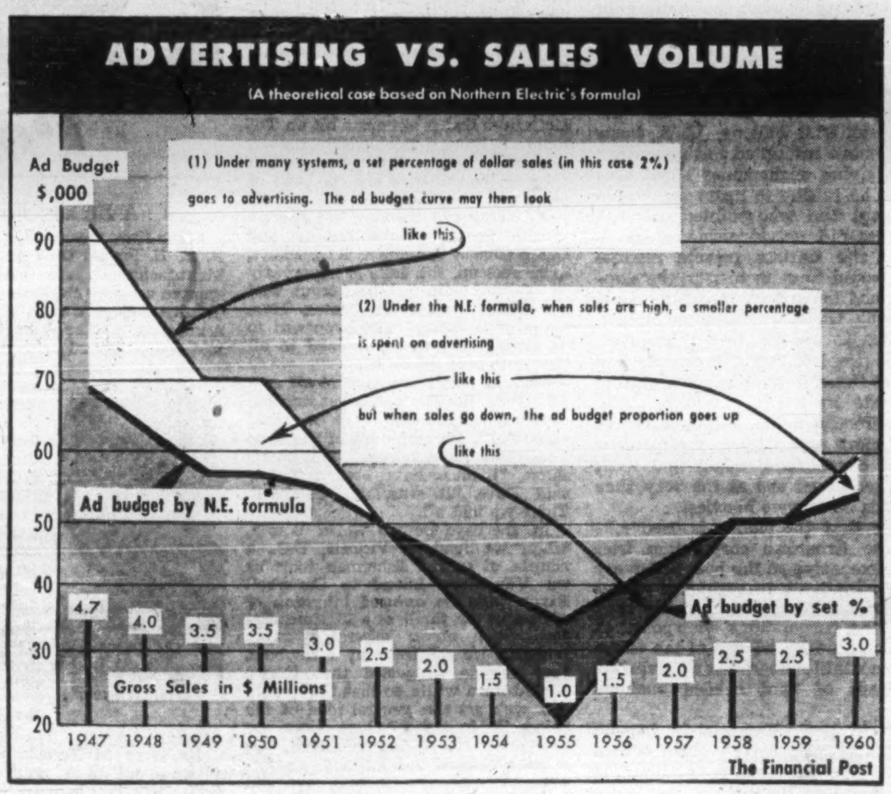
The advantages of such a plan for business are many. Businessmen always have to plan ahead, not only for the immediate future but for the long term. The Northern Electric budget is flexible, but it also provides a certain assured minimum — and maximum — advertising effort. It substitutes a relatively concrete figure for a highly uncertain one in over-all company planning.

It should appeal to both advertising managers and their companies. It means that the yearly discussion on advertising is greatly simplified. Ad men don't have to argue out the merits or otherwise of advertising. There's no wrangle on how much money will be made available. The advertising department merely presents a report of how it plans to spend its money. The whole discussion with management centres around this plan, rather than whether it's too big or whether there should be a program at all.

Northern Electric officials seem very satisfied with their scheme so far. It was worked out by V. O. Marquez, public relations manager, and E. H. Woodley, advertising manager, and has been in operation since 1948. It's a unique approach to a knotty problem of long standing, and it's one which is bound to receive a good deal of study in the advertising community.

ADVERTISING VS. SALES VOLUME

(A theoretical case based on Northern Electric's formula)



The Financial Post

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Authorized common shares without nominal or par value .... 3,500,000 shares
Issued for properties (deposited in escrow) .... 525,000 shares
Issued for cash .... 1,800,009 shares

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We, as principals, offer these common shares, subject to prior sale and change in price and subject to the approval of legal details in connection with the issue and allotment thereof by our Counsel Messrs. Milliken and Milliken of Regina and Messrs. Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay of Winnipeg and by Messrs. Cross, Jonah, Hugg and Forbes of Regina on behalf of the Company.

The right is reserved to reject any application or to allot a smaller number of shares than applied for.

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Suicide for Britain and Us

When Prime Minister Churchill gets to Washington, Newsweek magazine predicts, he will be told bluntly that "Britain must play its part on the team of the western nations or face the consequences." And that part, one gathers from this and other American sources, would be the prompt integration of her armed forces and quite possibly her economy with that of as much of continental Europe as Washington deems desirable.

In advocating such a course, American commentators are insisting on Britain doing something that the United States itself has consistently refused to do in Europe, and there is not the slightest indication of any change in that attitude in the foreseeable future.

There are many ways for stirring illwill between neighbors or nations, but the quickest and surest way is for one party to interfere in the domestic affairs of the other. One would have imagined that the United States would have learned that lesson since the end of the last war. In that period it has had a lot of experience of working with and in other countries. Its military forces, its various agents, its dollars and during the holiday season, its congressmen, have been active all over the world. But if one may judge by Newsweek and some other U. S. publications, the most fundamental lesson in international relations is yet to be learned.

Even if we forget all about the matter of diplomacy, the policy laid down for Britain totally ignores realities that should be familiar to a 10-year-old school boy. Without the cooperation of an independent Britain and bases in Britain the United States cannot hope to defend Europe. The bridgehead in Britain is not just another bridgehead in Europe, it is the only safe and sure one the United States has now or can hope to have in future. Britain is not just another ally but the biggest, the strongest, the oldest and the staunchest partner the United States has ever had or can hope to have.

All of these hard facts are completely ignored in this suicidal proposal to Britain. Not only that, but the existence of the Commonwealth is completely ignored. There will be a lot of people who will begin to wonder with Columnist Elmore Philpott who, in the Vancouver Sun, says:

> "Britain cannot become a part of an actual union of Europe without inviting the break-up of the British Commonwealth.
>
> "Indeed, I have often suspected that the strange enthusiasm of some Americans for the U. S. of Europe idea was because they knew that such a development would mean the break-up of the British Commonwealth.
>
> "The weakness of the U. S. position is that she is trying to force Europe to do what she is not willing to do herself."

The Commonwealth, in its various forms of the last three quarters of a century, is the only proven and successful international political organization the world has ever seen. To toss it down the drain in favor of some dubious and regional European federation would be a tragedy not only for Great Britain but for the United States as well.

Pop and Ice Cream Education

Pint-sized, Newfoundland-born George L. Roberts, ex-president of the Ontario Secondary School Teachers' Federation, took a mighty swat at some recent educational trends. His comments will bring gladness to the hearts and minds of a great many responsible Canadians.

Very briefly, he was castigating trends to give the students the maximum of fun and the minimum of grief out of his educational career.

He complained about "a doctrine of avoidance of strain, tension, frustration and evasion of external standards." This doctrine, he continued, "would leave to the immature individual the decision on principle of right and wrong, good and bad, self-indulgence and duty, privilege and responsibilities, rather than presenting, as inevitable, standards of excellence."

It is doubtless pleasant for the little dears not to have to contend with examinations, to escape the hard disciplines which go with certain "old-fashioned" subjects like the classics and mathematics, but we are far from convinced that some of the modernities of education are producing better people, people more competent than their elders to manage the solid realities of adult life, to have some basic fundamentals of work and conduct.

There are good teachers in schools and universities who freely admit that the "pop and ice cream" systems of education are popular with the youngsters, popular with many parents, hence popular with the politicians running at the top level, our public education system.

Yearly there are clamorous occasions when somebody thinks some examination is too tough, that too many get plowed. The truth quite probably, in many cases, is that not half enough were plowed.

However the great sausage grinder called our educational system will grind on and we suspect, much as we deplore it, that making it easier and easier for the kids is the sentiment of our time. So put away Johnny's bicycle, pop. Don't fail him. Be sure he has a car, Cadillacs, Chryslers, Lincolns preferred.

Who Will Dig The Coal?

Desperately short of coal for herself and her historic customers in Western Europe, Britain has been searching frantically for more manpower to go down the mines. The Government thought it had found a solution in Italy. That country has largely depended on British coal and it has a huge surplus of labor. Co-operation would be a direct and major benefit for both countries.

Four years ago 5,000 Italian laborers volunteered to come to Britain to work in the coal mines. So far 1,300 have landed in Britain, 300 have actually reached the mining areas, and 50 are in the pits. The rest are training—and waiting for the local lodges of the powerful National Union of Mineworkers to grant them permission to work.

Britain's industrial empire was built on the coal. Her survival as an industrial nation depends on coal. It is almost her only big natural resource.

These are simple and fundamental facts and most British miners must know all about them. They must also know that, despite higher wages, fewer young Britishers are being attracted to mining. But a Socialist government could not get them to face realities and accept a solution that must be perfectly obvious. Let's hope Churchill is more successful. If he isn't, the outlook is grim for Britain.

The Business of Giving

Donations from business corporations make up an important source of revenue for organized charities, educational and religious institutions and other philanthropies.

A fairly recent Canadian survey shows the proportion at 13% of total contributions and if the trend here is similar to that in the United States, it will be somewhat higher now.

These contributions from companies, in reality from the shareholders or owners of companies because they come directly out of profits, are in addition to major expenditures on their own employees' welfare. In some cases these may run from 20% to 40% of net earnings. They represent the company's share of the cost of employees pensions, group insurance hospitalization, etc.

This sort of direct social security has expanded tremendously in recent years. Every firm of any size in Canada has some program under way. This must lessen to a very considerable extent the demands on government and private charity. The cost of it, however, must restrict the ability of business in giving to outside charities. Nevertheless that outside giving is increasing, encouraged by special exemptions under the income tax regulations.

If full advantage was or could be taken of this exemption there would be more contributions from business, to various philanthropies than from all other sources put together.

No comparable estimates are available for Canada, but in the United States a recent survey gives the actual contribution from corporations as $239 millions (1948) and the potential (1951) at $2.2 billions. U. S. business is becoming more interested in this matter, has stepped up giving eight times since prewar. It seems to be taking to heart the warning by Henry Ford 2nd who pointed out that if private business did not furnish the necessary support to the various private institutions the latter would have to turn to the government for aid and become wards of the state.

Simply opening the tax exemption spigot, as this recent U.S. survey points out, however, does not end the problem. Both in Canada and the United States there have been some glaring examples of waste in charity spending. Also a charity tied directly to the ups and downs of business and more especially to the fortunes of an individual corporation, might find itself with no income whatever and at the very time when the demands on it were heaviest.

To make sure that the money is used efficiently, one large American corporation tries to have a senior executive on the board of every agency, college or institution to which it makes a major contribution. Though the agency may not agree, from the corporations' viewpoint, at least, this ensures some knowledge of the effectiveness of the charitable program, and gives the charity the benefit of hard headed business advice.

In an effort to provide a steady income another large U.S. corporation giver has set up a special foundation designed to accumulate profits in good years to supplement the lower contributions of poor years.

Whether or not these are the best solutions for the problems mentioned, at least they offer something definite for consideration. More and more Canadian business will be asked to fill the gap left by the gradual drying up of major private contributions. To do the job properly calls for some intelligent administration.

Management the Key

Canada's international industrialist, Garfield Weston, has sounded a call for the improvement of business management in the United Kingdom, according to the Recorder of London. Adding some informal comments at the annual meeting of one of his bakeries in the U.K., Mr. Weston said that British businessmen must make the greatest effort ever made in their history to prove themselves worthy of the leadership of the businesses they command.

This requires care in selecting leaders for business. The way in which the U.K. finds the outstanding managements for its individual industries will determine the success of the efforts made.

To those who blame labor, Mr. Weston warns that the fault of the country is just as much the fault of management. The nation will succeed, as he fully believes it will, when management shows its powers of leadership and ability and willingness to work harder.

This Canadian controls 32 companies across Canada, seven or eight in the U.S. and some in the U.K., Australia and South Africa.

When he speaks, it's worthwhile listening.

Unfair to Industry

We gain nothing by patting ourselves on the head and telling the world we have done a fine job, when the facts won't back up the boasting. Yet that is exactly what we are doing in certain lines of aircraft production, warns Canadian Aviation.

Over two months ago "Harvard Day" was celebrated with much ceremony at Fort William. Speeches strongly suggested that the $36 millions trainer program launched in the spring had already reached full production. At the banquet Mr. Howe said it was a privilege "to accept the first Harvard trainer aircraft to come off the assembly line." When Mr. Howe spoke, production was nowhere near the assembly line stage and has not reached it yet. The machine Mr. Howe mentioned had been put together from war surplus or other spare parts.

Canadian Aviation makes this timely comment:

> "If this were an isolated instance of top-level misinformation or over-enthusiasm it would be less serious. There has been a consistent tendency, however, for those in the political echelon to proclaim unlikely or impossible design and production accomplishments. The inevitable public disillusionment which follows carries with it a measure of unfair censure of those in the industry who have done and are doing excellent work."

Napier Moore's

Scratch Pad

BEVERLEY BAXTER, a member of the British House of Commons for 16 years, former editor of Lord Beaverbrook's London Express and Maclean's Magazine London Letterer for many years, was in his native Toronto last week end en route to Jamaica. He went into a haberdashery store to buy some socks. The salesman who served him looked at him and said, "Isn't your name Baxter?" Bax confessed that it was. "You sold pianos for the Nordheimer Company?" Bax agreed that he had done so (that was more than 40 years ago). "I used to sell pianos, too," said the salesman. "I think he thought I was still with Nordheimers," said Bax.

• • •

WE ASKED Baxter about the grind of being on the government side of the House with the government holding so slim a majority; the necessity of members being in their seats, or close to them, for long hours, sometimes through the night. We wondered how he managed to go to the theatre, for he is also the Evening Standard's drama critic. He said that it took him three nights to see the last play he reviewed before the House adjourned. He saw the first act one night, Act II another night and Act III another.

• • •

WE DON'T KNOW anyone who gets more sheer enjoyment out of life than David H. Gibson, Simpson executive, this year's president of the Empire Club and long a hard worker for the Navy League. He sat behind us at the preview of the National Film Board's "Royal Journey"—an extremely good picture, by the way, even if we do agree with ex-Mayor McCallum that it skimps a bit on Toronto. It being a particularly snowy, cold and utterly filthy day, which delayed the audience and the start of the film, Dave launched into an ecstatic account of his stay last August at the Pennask Lake Fishing and Game Club at Quilchena, B.C., where, 5,000 feet up, the lake is apparently so jammed with rainbow trout that it is hard to see the water. Hon. Leopold Macauley, who happened to be sitting next to us, listened to all this with rapt attention.

Now we aren't any good at all as a fisherman. But we had to get into the conversation somehow, so we said casually, "I am reminded of the time I caught a 55-lb. salmon." This shook them. "It must have been a Tyee," said Dave. "It was," we admitted. Then we told all.

In the days before World War I, when we lived in Victoria, B.C., a couple of ardent fishermen took us up Vancouver Island to Campbell River with the avowed intention of giving us the thrill of a lifetime. Before dawn on a miserable, rainy morning we set forth in a rowboat. Our friends suggested that if we rowed for a while so that they could fish we'd get the general idea of the thing. So, in a fairly lumpy sea, we rowed. We rowed and we rowed. The salmon showed no interest whatsoever. At nine o'clock, cold, wet and hungry, we suggested that we return to shore for a spot of breakfast. Besides, we were tired out. We said so. One of our pals said with a minimum of enthusiasm, "Oh very well. I guess it isn't the day for it. I'll row. You take my line and reel it in. You'll have to do it carefully."

So we changed seats. We had barely got the rod in our hands when we were nearly yanked clean out of the boat. The reel spun furiously. Our companions shrieked at us. Then suddenly there leaped out of the water what seemed to us to be a hippopotamus. We were terrified. We appealed to the experts to take the rod, quick. They screamed "No! No! It's your fish." They shouted instructions. They were mad with excitement. One hour and a half later the Thing gasped its last in the bottom of the boat. We were so exhausted that we would have lain down beside it had there been room.

When we got ashore, the fish was lugged to the scales. It weighed 55 pounds. Looking very silly we were photographed beside it as it hung head down from a tripod. When we left Campbell River the fishdock man said "Your fish is all packed ready for you." We said we really didn't know what to do with it. The man looked so hurt that we relented. It was put on the bus; then on the train.

Back in Victoria we offered parts of the fish to scores of our friends. They all made excuses.

It's a shameful story to tell. In the dead of night we crept through the streets around our boarding house and put hunks of the salmon into every garbage can we could find.

• • •

THE DEAN OF MEDICINE of a university in Ontario, and his wife, were recent hosts at a faculty dinner to welcome a famous Austrian surgeon to Canada. Although his command of English is limited, the guest managed to keep conversation flowing without too much confusion. Dessert finished, the hostess turned to the man of fame and asked, "Would you like anything else, Doctor?"

"No dank you, madame," replied the surgeon. "I am quite fed up."

Stop Me If—

The arsonist was being given a test to prove his sanity and the room was filled with doctors and psychiatrists when one of them asked the man:

"How many legs has a centipede?"

Looking perfectly amazed the accused replied:

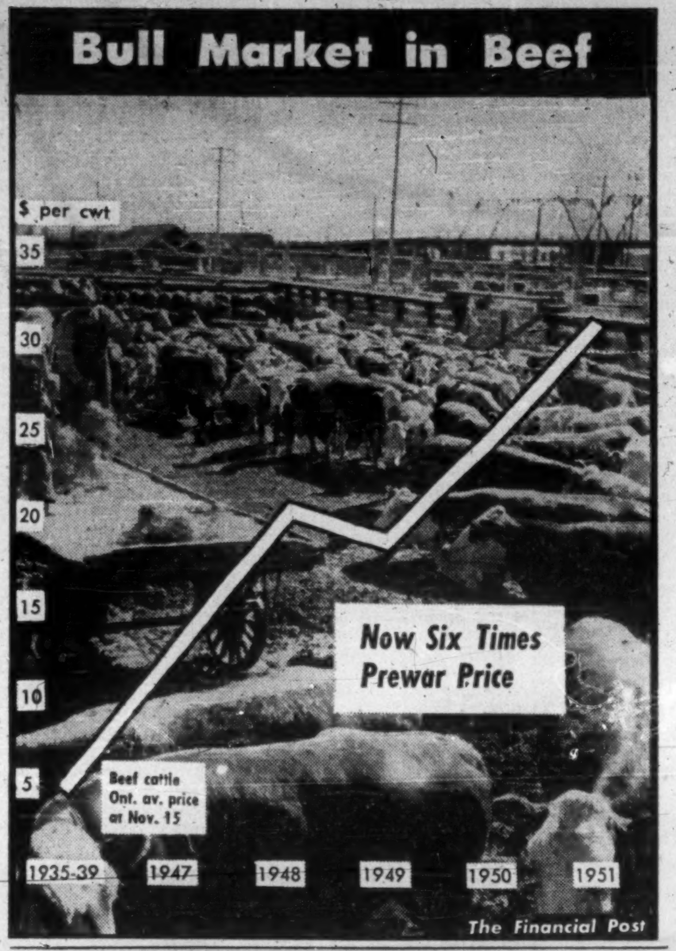
"Gad, is that all you have to think about at this time."

• • •

A divorce case had lasted several days, and the plaintiff was cross-examined.

"How many children have you?" demanded counsel, who had already been supplied with the information.

"She had four when your cross-examination began three days ago," interpolated the judge.



Post Scripts

A Steady Rise

"Forty-five years ago, the late P. C. H. Papps, then actuary of the Manufacturers Life Insurance Co., wanted a junior clerk. So he wrote to Trinity College School at Port Hope, asking for a likely student, mathematically inclined, who might fit in.

MR. LITHGOW

The mathematical master recommended a young boy from Bobcaygeon, Ont. then at T.C.S.. That student was James Hector Lithgow, recently elected president of the company.

But while he had his teacher's recommendations behind him, young Lithgow did not get the job right away.

He came to Toronto to be interviewed and as a result was given temporary employment in the company for two months. The results were satisfactory, but it was thought that he was still a little young and should go back to school for another year, when a position would be waiting for him.

The next year, accordingly, he joined the actuarial department as a $5-a-week clerk.

Since then Lithgow made steady progress. In 1911 he became an associate of the Actuarial Society of America; in 1912 an Associate of the Institute of Actuaries of Great Britain, in 1923 a Fellow of the Actuarial Society of America.

He served two years with the Canadian Field Artillery overseas in the First World War and then in 1919 was made assistant actuary; in 1924 actuary, and in 1931 general manager and actuary. He was made a director in 1936 and in 1944 vice-president and general manager.

Lithgow is the sixth president of the Manufacturers Life, since its organization in 1887. The first was Sir John A. Macdonald. He was succeeded by George Gooderham, vice-president since the inception of the company; Sir George W. Ross, former premier of Ontario, W. G. Gooderham, and M. R. Gooderham, recently deceased.

The Manufacturers is also proud that it has contributed at least four presidents to other companies: the late J. F. Weston of Imperial Life; A. N. Mitchell, formerly president of Canada Life; H. R. Stephenson, of the Crown Life and E. M. McConney of the Bankers Life, of Des Moines, I.A.

Of medium height, quiet, friendly, Lithgow combines a keen mind with a constructive approach to any problem.

Since he became general manager, the company's business in force has almost trebled, from $529 millions to over $1,440 millions, while assets have increased fourfold to $450 million. He has been active in life insurance association work and is a past president of the Canadian Life Insurance Officers Association and the Dominion Mortgage and Investments Association.

Hector Lithgow is married and has three children, a boy and two girls. His son, recently returned from Korea where he served as second-in-command of the Royal Canadian Regiment, is now going to Pakistan Staff College for a year. One of his daughters is in nursing at the Sick Children's Hospital, Toronto, the other is at Queen's University.

• • •

Trucker Chief

Canadian truckers heve elected a new national leader. He's 46-year-old John W. McCaig, newly appointed president of the Canadian Automotive Transportation Association. His full time job is as president of Maccam Transport Ltd. and Maccam Construction Ltd., both of Moose Jaw, Sask. Also, alongside these activities, McCaig has been president since 1948 of the Saskatchewan Motor Transport Association, a provincial truckers' group.

McCaig was born and educated a Scot, in Dumfriesshire and Ayrshire respectively. Following the first world war he emigrated with his parents to Western Canada. He was then 14 and, soon afterwards, left home to become successively farm hand, lumber-jack, miner, construction worker and truck driver.

The last experience prompted him to start his own truck line, which he did in 1930 with one used truck. This business he built up slowly during the 30's until he had a small fleet of seven vehicles.

But in 1941 he sold out his trucking business and joined the Canadian army as a private. In 1942 he was commissioned and later served as an infantry transport officer.

Right after the war McCaig formed Maccam Limited in Moose Jaw. The "cam" part of the title refers to his business partner A. J. Cameron.

Now the Maccam combination is operating a petroleum trucking company, a car and truck dealership in Moose Jaw, and a fleet of trucks on highway surfacing work in Saskatchewan.

This varied background, and some business lessons learned in a hard school, McCaig now brings to the national leadership of the trucking industry. He does so at an important point in the industry's history, for sometime within his term of office control of long-distance highway hauling is likely to pass from the provinces to the Federal Government at Ottawa. Upon McCaig's negotiating skill and ability to make his viewpoint known, will depend to a large extent his industry's future standing in national affairs.

• • •

First Canadian Head

Appointment of Frank T. Sherk, 47, to head H. J. Heinz Co. of Canada Ltd., marks a further step in the policy of International House of Heinz to make its Canadian operation as Canadian in personnel and direction as in name.

MR. SHERK

Having started with the company at 15 as a messenger boy in the Leamington (Ont.) factory, Frank Sherk who was born in nearby Kingsville, moves into the executive vice-presidency Jan. 1. He is the first Canadian to fill this key post.

Most of that 32 years he has spent in sales. His first promotion came when he was 19, and was chosen to head up the raw materials section of the Leamington factory's quality control department.

Five years later he got his wish to go into sales and was appointed to the Hamilton sales staff. From then he rose rapidly in sales, covering nearly all parts of Canada and traveling to Bermuda and the British West Indies besides.

In 1936, he became a district supervisor of sales in Toronto; two years later was promoted to manager of the Toronto East Branch. By 1944, he had reached the position of sales promotion and advertising manager and a director of the company.

During the war he assisted Victory Loan Drives; was civilian chairman of 118 Air Cadet Squadron of Toronto, a squadron sponsored by the North Toronto Kiwanis Club of which he was president.

In many ways his advancement parallels the company's, whose total sales are today six times what they were in 1939.

What Others Are Saying

Editorial of the Week

Are We Too Conservative?

Windsor Star

Canadian manufacturers, with notable exceptions, haven't been known as the world's best salesmen. Canadian trade commissioners abroad long have had the same complaint. They have rounded up business, that could be obtained by Canadian firms, in most every part of the world. They have notified Canadian companies, sometimes without even courtesy of an answer; in other cases arousing only casual interest.

Yet they have seen United States and British industrialists, either personally or through their own representatives, buzzing around the world picking up business much of which could have come to Canada. It has been discouraging.

Major Canadian automobile, farm implement, liquor and drug firms are exceptions. They have pursued vigorous sales policies—and they have sold their products. Their sales would be vastly greater were it not for exchange difficulties, but they have shown what alert Canadian manufacturers can accomplish in distant marts.

Too many of our Canadian manufacturers are conservative, attending to natural and favorable markets without looking sufficiently hard for other markets. Perhaps it is because we are a young country, industrially, with a bit of an inferiority complex about trying to compete with older industrial nations.

We shouldn't have any such complexes. Our industries are good industries, in the main efficiently operated. They can compete in costs and quality, in a large range of products. But, they have to seek out the markets, and sell. There is no substitute for private enterprise and initiative.

Other People's Views

AN ARCHAIC LAW is that governing contempt of court, asserts the **Peterborough Examiner.** "Canadian newspapers may rightly take the attitude that they will do what common sense and professional responsibility tells them to be necessary, and if they fall foul of the law, they will take their medicine, convinced that sooner or later an archaic and tyrannous aspect of the law will have to be changed."

• • •

CHILDISH, DANGEROUS and in some provinces illegal is this practice of hiding car windshields with stickers and dangling toys, points out the **Halifax Chronicle-Herald.** "There is a type of mentality that goes for gadgets and golliwogs and cheap and childish decorations. Here and there you see a motor car that looks like a circus van, with its dolls and doodads and animal tails and what not. It isn't just adolescent, it appears to afflict a percentage of 'mature' minds. But, adolescent or 'mature,' it is a violation of the law, and it should be stopped—completely."

• • •

MAKE THEM EARN Canadian citizenship, urges the **Vancouver Sun.** "Canada should be doing more to make good citizens of postwar immigrants. The whole system of granting them formal citizenship needs improvement. They should be given more facilities for learning our languages. We should dress up the formal acceptance ceremony to make it a lasting lesson in the value of citizenship. Canadian citizenship is a precious gift in today's hafried world. We should be certain it isn't handed out carelessly to people who aren't fit to appreciate it and aren't willing to make themselves fit voluntarily."

• • •

CERTAIN PEOPLE may feel they are justified in smuggling or buying smuggled cigarettes, says the **Regina Leader-Post.** "They may think that theirs is a legitimate revolt against taxation that has reached ridiculous proportions. They may argue that if Mr. Abbott won't do anything about it then they will. But to a great many Canadians, this obvious support of lawlessness, for that is what the smuggling amounts to, may seem disturbing indeed. They may feel that this is the termite that gets into a social structure and eventually damages, if not destroys it. This, it can be argued, is the wedge, this acceptance of law-flouting, that makes necessary at periodic intervals, such investigations as the Kefauver enquiry."

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LABOR ROUNDUP

By RONALD WILLIAMS

Double Payoff in Profit-Sharing; Effort Rewarded, Profit Explained

The new, personal meaning "profits" take on under profit-sharing schemes, has just been restated for 560 Canadian workers in the best possible way—in dollars and cents.

Some 133 employees of Lincoln Electric, Toronto, got their slice of 1951 profits—a whopping $180,621 or an average of $1,360 apiece, while 400 at nearby Canadian Line Materials Ltd. got their second cut of the year—$46,000.

Profit sharing comes at a happy time—Christmas. But Santa Claus has nothing to do with it. "This year-end disbursement is not a gift," said Lincoln President M. N. Vuchnich. "It is money earned by the remarkable productivity of employees by individual efforts and together as a production team."

What's more, their cut of the profits is on top of regular pay rates that are equal to or better than paid elsewhere. Profit-sharing by these two firms and most that practice it (250 in the United States, about 10 in Canada) is not a substitute for good wages but, as Lincoln's president puts it, as a "reward for effort."

At Canadian Line where they cut the profit pie twice a year, the affair is always different and novel and usually drives home the direct connection between profits, cost and effort. This time, the company's Scarboro plant took on a Spanish motif. Members of the profit-sharing committee, one costumed as a bull fighter and armed with a rifle; the other as his lady, led a live bull around to bring life to their slogan: "Stop shooting the bull and your pot will be full."

Each employee was given a teapot into which his or her share was paid—in shiny new silver dollars. Then they competed at a variety of games for some $6,000 in prizes, including television sets, electric stoves, refrigerators, etc.

For employees, it was the 12th annual profit payoff. In addition to regular wages, all employees eligible for profit-sharing receive a fixed percentage of the company's gross profits before taxes. This year it amounted to $82,000. Since the scheme began in 1939 nearly $500,000 has been distributed.

As a Canadian Line spokesman said: "C-L-M does not apologize for making a profit."

* * *

Unionize Offices

The trend toward union organization of office workers is continuing, particularly in firms where plant workers are already unionized. An important feature of the trend is that in most cases plant unions are doing the office organizing, thereby giving a single union complete control of the entire labor force.

The latest agreement cut to this pattern gives the CIO Steel Worker's union bargaining rights for 170 office employees of Toronto's John Inglis Co. Steel already bargains for plant workers. The new agreement, signed last month, gives office employees a $3 a week raise, lifting ranges to:

Women from $28-$50.50.

Men $33-$71.50.

Rates do not include a cost-of-living bonus of $7.20 now being paid.

Vacation: 4% of basic pay for three months to one year's service; two weeks for 1-20 years; three weeks for more than 20 years plus eight statutory holidays.

Sick Leave: graded according to length of service—for one to two years, two weeks at full pay, two weeks at half pay and an extra week at half pay for each additional year's service to a maximum of 12 weeks.

Overtime: Same rates as plant workers for "authorized or scheduled overtime on a pro-rata basis, providing employees work a normal week." Office hours, 8.30-4.30; plant, 7.30-4.15 with three quarters of an hour for lunch.

Recently, Steel worked out the same kind of an office-plant agreement with Montreal Locomotive, and averted a threatened strike. One contract covers 800 workers, raises hourly pay 15c, incorporates 19c incentive bonus into basic rates. The other covers 200 office workers who got about the same increase, working out to $25 a month.

* * *

Transfer of Industry

Transfer of industry from one area to another creates problems for unions as well as the community at large. Rank and file CIO Auto Workers in Windsor are certainly worried about the transfer of the main Ford manufacturing operation to Oakville, despite the assurances of their Canadian director, George Burt, that "getting away from the union" was not a factor in Ford's decision."

If Burt isn't too concerned, his counterparts across the Detroit River are. In Detroit the giant Ford Local 600 has gone into Federal Court with a double-barrel action to:

1. Restrain Ford from moving more of its manufacturing operations out of town.

2. Collect damages from the company for operations already transferred.

The action is based on alleged fraud. Local 600 claims it had assurances that Ford would not move operations. Subsequent shifts there are claimed to be unwarranted and a violation of contract.

This is not the first time such actions have been taken, although previously unions always charged it was done to get rid of a union or to avoid bargaining with a new one. All these cases were dealt with as an "unfair labor practice" before the National Labor Relations Board.

In the Ford case, the local doesn't charge the company is running away from the UAW; it hasn't laid a complaint. UAW simply asserts that Ford has no right to leave workers out on a limb by moving elsewhere. This is an issue for a court of law, not a labor body.

Detroit will probably be the testing ground, although there have been major shifts in other industries, affecting other areas, notably the textile field and the trend away from New England to the South.

The transfer problem has already resulted in a strike in Detroit. It involved the Carboloy plant of General Electric. Shortly after G.E. announced plans to build a new factory at Edmore, about 130 miles from Detroit, the UAW local struck when it heard that 100 jobs would be eliminated by the shift.

Nothing like this is expected in Windsor, although there was a strong feeling around in the city that the Oakville move played some part in the recent strike, at least to the extent that it gave the hoodlum minority something to holler about.

* * *

Longer Contracts

Most union contracts in Canada still run for only a year, but the trend toward two-year agreements and longer, with some form of escalator wage arrangement, is growing steadily. In a recent survey of 1,100 contracts signed this year, the Federal Department of Labor found:

—15% run longer than a year: 148 for two years; 10 for three or more years.

—There are only four five-year contracts.

—One out of every five of all 1,100 agreements examined have some kind of cost-of-living adjustment clause.

Although the large majority have no C-O-L arrangement, many contracts allow for wage adjustments through a reopening clause.

Here's a breakdown on escalators and deferred wage increases:

	1 year		2 years'		*Over 2 years'	
	Agreements	Employees	Agreements	Employees	Agreements	Employees
Escalators	135	28,100	39	34,000	3	600
Deferred Wage	26	8,250	12	5,300		
Combination	8	[illegible]	8	7,330	4	4,575
None	767	182,750	80	35,150	3	2,100

*Doesn't include General Motors which was signed June, 1950.

* * *

Two Kinds of News

In Toronto, the AFL Chemical Worker's union this week found itself in the peculiar position of making directly opposite kinds of labor news. While one local held a strike threat over the city's Consumer's Gas Co. and the 170,000 households and plants it serves, another local amicably renewed its agreement with another of the city's major industry's—Lever Bros. of Canada and its 700 employees.

The new agreement was something of which Local 32 could be proud. It called for some of the highest wage rates in the country and along with generous fringe benefits, put Lever employees right up at the top of the Canadian labor ladder and up among the leaders in the United States.

New rates:

Base starting rate for men: $1.43½ an hour.

Laborers, $1.50½.

Soap boilers, $1.93½.

Steamfitters and welders, $2.01.

Machinists, $2.11.

On top of this the union got a cost-of-living escalator: 1c for every 1.3 point rise in the official index above Dec. 4 level. A brand new feature is an efficiency bonus plan which will enable employees to earn as much as 25% over and above their basic wages.

* * *

Labor Briefs

Burroughs Machines Ltd. and Burroughs Adding Machine Ltd., have installed a pension plan for their 500 employees in Windsor, Calgary, Halifax, Montreal, Toronto, Vancouver and Winnipeg. The scheme is a combined contributory and noncontributory plan. Company-paid benefits will amount to at least $45 at 65 with 30 years' service, plus a supplementary payment of $20 a month where old age pensions do not exceed this amount. The contributory section will be based on earnings with Burroughs paying a share here too.

* * *

Canada Cycle & Motor (CCM), Toronto, still strikebound by CIO Auto Workers after two-week walkout. Company rejected Conciliation finding, recommending cut in work week from 45 hours to 40 and 7c increase to maintain take-home pay. Union struck legally, reverted to original demand for 16c hourly raise.

* * *

15,000 employees of International Nickel at Port Colbourne and Sudbury get 5c an hour more under interim wage deal.

* * *

Canadian Seamen's Union lost what are believed to be its last contracts in Canada when Canada Cement Co. signed up with the AFL Seafarer's International for the Bulkcarrier and Cement Carrier.

COL. K. R. MARSHALL

has been elected a director of Dominion Glass Co.

Sales a Record For Ont. Steel

Both volume and value of sales of Ontario Steel Products Co., Gananoque, Ont., were a record for the year ended Sept. 30, 1951, President H. M. Jaquays advises shareholders in a letter accompanying the $1 extra dividend paid Dec. 28, 1951.

Net results of the year's operations justified the extra distribution, he says. Dividends paid in 1951 totaled $5 a share.

While the four quarterly dividends together with this special distribution (being slightly less than 18% of net revenue before taxes) may appear a rather small portion of earnings to distribute to shareholders, "we must keep in mind that the provision for income taxes alone was more than 50% of our net revenue before taxation, and that this provision alone amounts to more than twice the sum distributed to our shareholders during the year," Mr. Jaquays says. "Under such conditions it is at once apparent why restraint must be exercised in connection with profit distributions to the owners of the company."

Company's various plants have been operating at a fairly normal rate during October and November. Indications, however, point to the fact that again this year output might be somewhat restricted because of material shortages, he says.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

H. A. FILLMORE, to be an assistant supervisor, attached to supervisor's office, Saint John, N.B.

H. E. CURRAN, to be manager, Bloor and Spadina, Toronto.

Imperial:

A. FREESON, formerly manager, Winnipeg, to be superintendent western branches, Winnipeg, effective Feb. 6, 1952, on the retirement of R. CARSON.

W. H. FAULDER, manager, Bay and Temperance, Toronto, to be manager, Winnipeg.

A. E. WHITFIELD, senior assistant manager, Montreal, to be manager, Bay and Temperance, Toronto.

C. N. PHIPPS, formerly an assistant manager, Montreal, to be first assistant manager, Montreal.

A. OSBORNE, formerly accountant, Montreal, to be an assistant manager.

J. V. MILTON, formerly accountant, St. Catherine and Stanley Sts., Montreal, to be accountant, Oakwood and Rogers Rd., Toronto.

C. D. STEPHENSON, formerly assistant accountant, Timmins, Ont., to be accountant, South Porcupine, Ont.

G. I. JAMES, formerly assistant manager, Winnipeg, to be an assistant supervisor, Winnipeg.

K. H. HORNING, formerly accountant, to be an assistant manager, Winnipeg.

R. A. POOLE, assistant accountant, to be accountant, Winnipeg.

R. BOISVERT, formerly manager, Montreal East, to be manager, new branch to be opened in Quebec City.

P. E. LAMARRE, formerly accountant, Park and Bernard, Montreal, to be manager, Montreal East.

G. E. B. MORGAN, formerly of inspection staff, to be accountant, Dundas and Jarvis, Toronto.

J. A. McLEOD, formerly accountant, Dundas and Jarvis, Toronto, to be accountant, King and Sherbourne, Toronto.

E. J. EDMONDS, formerly accountant, King and Sherbourne, to be accountant, Montreal branch.

J. B. MACDONNELL, formerly accountant, Dundas and Victoria, Toronto, to be manager, at new branch to be opened at Renfrew, Ontario.

T. F. WATTS, formerly accountant, King and Market, Toronto, to be accountant, Dundas and Victoria, Toronto.

W. E. BOUCHIER, formerly assistant accountant, Queen and Bathurst, Toronto, to be accountant, King and Market, Toronto.

T. M. COUCH, formerly accountant, South Porcupine, to be accountant, Timmins, Ont.

EUREKA CORP. reports that under the recent offering of rights, 3,144,202 shares of 25c par value have been issued for 55c a share to 1,064 subscribers as well as stock purchase warrants entitling subscribers to take up an additional 1,047,819 shares at $1.25 a share up to June 1, 1953.

Industrial Growth

Industrial expansions in the Greater Toronto area reported by Toronto Industrial Commission:

* * *

Crosley Radio

Crosley Radio & Television Ltd.'s plans to occupy a new plant (Financial Post, Nov. 24) have taken shape by leasing of a 21,000-sq.-ft. plant in Toronto. The lease provides for an option on another 10,000 sq. ft. Equipment for manufacture of television and radio receivers is being installed.

* * *

Perfect Circle

A new plant for piston ring manufacturing is to be erected on a 13-acre site purchased by the Perfect Circle Co., Leaside. The unit will comprise 63,500 sq. ft. A piston ring casting plant will also be built. The firm, in business in Canada since 1932, manufactures piston rings, piston expanders, plastigage and bearing adjusters as well as nurlizing machines for the domestic and export market.

* * *

Westeel Products

Westeel Product Ltd.'s new Toronto addition (Financial Post, Oct. 27) will add 50,000 sq. ft., double manufacturing area.

* * *

National Cash Reg.

National Cash Register's new Toronto plant addition for defense work will contain 26,000 sq. ft. space, and should be completed in May, increasing employment by 150 workers, it has been announced. (Original project, Financial Post, Oct. 27).

* * *

Warden King

Warden King Ltd., maker of boilers and radiators, expects to have 36,000 sq. ft. additional floor space completed at its Montreal plant for use by April. This will cost about $210,000 for plant and $100,000 for equipment, increasing total investment in plant and equipment by about 10%. The new building will provide for centralized shipping facilities and permit relocation and mechanization of production units. The company employs 500 in plant and office.

* * *

Tepson's

The first branch plant of Tepson's Ltd., Toronto, is being set up at Chatham, Ont. The company makes plywood doors and interior trim. The branch will be in the first plant occupied by the Campbell Soup Co., not now required for Campbell's Chatham operations.

AMERICAN LEDUC PETROLEUMS has sold 100,000 shares to Bashaw Leduc Oil & Gas at 90c a share. Issued capital is 2,599,993 shares, leaving 900,007 shares in the treasury.

Another big year for the farmer ..!

1952 looks like another *big* production year for the Canadian farmer with continued heavy demand for his produce, backed by steady prices for beef, wheat, eggs, milk and butter . . . And cash income for 1951 is expected to match, and perhaps exceed, the impressive totals which the farmer chalked up during 1948, '49 and '50.

All of which means another *big* selling year for advertisers who want to tap the rich growing reservoir of purchasing power in the rural market today!

That's why it will pay you to put the selling punch of the Family Herald and Weekly Star behind your rural and farm advertising . . . The Family Herald gives you exclusive national circulation, cover-to-cover farm family readership — coverage in top farm and rural areas plus the largest circulation of any Canadian farm paper!

Write the Advertising Manager at Head Office for the Family Herald's Analysis of Circulation or other facts and figures on Canada's farm market.

OVER 400,000 EVERY WEEK!

Family Herald and Weekly Star

CANADA'S NATIONAL FARM MAGAZINE

Head Office — 245 St. James Street, Montreal, Que.

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INCORPORATED BY ROYAL CHARTER 1727

HEAD OFFICE: EDINBURGH

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COMPLETE BANKING FACILITIES

- - - ASSOCIATED BANKS - - -

GLYN, MILLS & CO.

WILLIAMS DEACON'S BANK LTD.

TOTAL ASSETS

£161,026,265

$471,613,710

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Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

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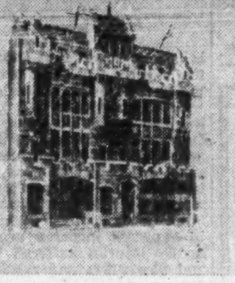
MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

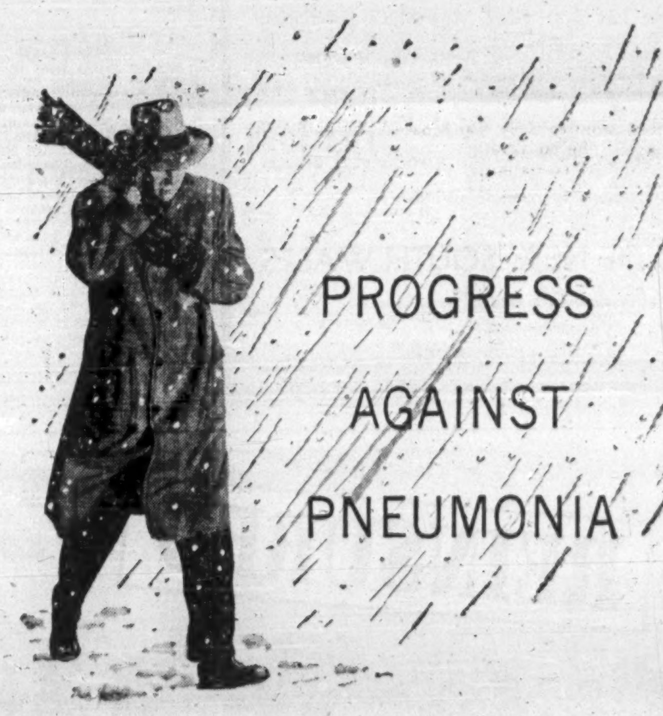
"MODERATION IN ALL THINGS IS THE BEST OF RULES"

PLAUTUS



THE HOUSE OF SEAGRAM

MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY



PROGRESS AGAINST PNEUMONIA

One of the major achievements of medical science is the progress that it has made against pneumonia. A recent study shows, for example, that for every person who now succumbs to pneumonia, three or four were claimed by it as recently as 15 years ago. This gain has been made possible by improved methods of treatment — including increasingly effective medicines.

Yet, pneumonia is still an important disease — especially among infants and elderly people. It takes an annual toll of about 6,000 lives in this country. Doctors say that this toll could be reduced if the skills of medical science were used *promptly*—at the first signs of pneumonia. This is because the new antibiotic drugs work best when given in the early stages of this disease. So, during the winter everyone should be alert to these warning symptoms of pneumonia:

1. **A severe, shaking chill followed by fever.**
2. **Coughing accompanied by sharp pains in the chest.**
3. **The appearance of rust-coloured sputum.**
4. **Difficult or laboured breathing.**

Certain types of pneumonia may occur without these symptoms. However, if they do appear, call a doctor promptly, go to bed, and remain quiet.

Remember, too, that a neglected cold — particularly if accompanied by fever only a degree or so above normal — may be a forerunner of pneumonia. Even if fever does not occur, it is always wise to take care of a cold, especially one that "hangs on." Stay home and rest if you can, eat lightly, and drink plenty of fruit juices and other liquids.

While medical science can assure recovery from respiratory infections in a vast majority of cases, *prevention* is still largely up to *you*. To guard against pneumonia — as well as colds, influenza, and other respiratory conditions — the following precautions are advisable:

Try to build up your resistance: get plenty of sleep, avoid excessive fatigue, and eat a well-balanced diet.

Dress warmly when going out, especially during cold, damp weather.

Keep away from people who cough or sneeze carelessly.

The wisest precaution of all, however, is to keep in the best possible physical condition — for those with the most resistance and vigour have a definite advantage in avoiding pneumonia and other winter ailments.

Metropolitan's booklet, 12-Y, "Respiratory Diseases," contains helpful information on many respiratory ailments. Simply fill in and mail the coupon for a copy.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

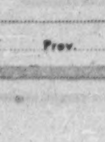
Metropolitan Life Insurance Company
Canadian Head Office Ottawa 4, Canada

Please send me a copy of your booklet, 12-Y, entitled "Respiratory Diseases."

Name ....

Street ....

City .... Prov. ....



IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

IF

you are a particular person who appreciates the luxury, cuisine . . . and the inimitable charm of an exclusive club environment you will enjoy

Balmoral Club
NASSAU IN THE BAHAMAS
Write for our color brochure or consult your personal travel agent.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1332, authorizing it to transact in Canada Aircraft Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1340 authorizing it to transact in Canada the business of: Fire Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN B. ALEXANDER,
Manager for Canada.

Insurance Available For Car Poolers In Strike Emergency or Other Times

Are you planning to carry friends or fellow employees to work in your private automobile for a small "consideration," or are you planning to have some private trucker or motorist bring your employees to work in some way? If you are, you had better discuss the whole matter with your insurance company or its agent. Otherwise you may find youself faced with a heavy claim, with no insurance protection.

Latest development which might lead to this situation is the threatened Toronto street railway strike.

To meet this and similar situations, the automobile insurance companies have a plan similar to that used during the last war.

Under the highway legislation in Ontario and some other provinces a "free" passenger injured in an automobile accident cannot collect any damages from his "host" driver, even though the latter is to blame.

It has usually been considered also that if a motorist accepted a moderate consideration for driving others to work etc., the passenger was still a gratuitous passenger. That was when the practice was limited. But during the war when many people were being transported by private motorists, etc., it was felt that if a passenger paying 25 cents or even a cigar for a ride were injured, a judge and jury might consider him a paid passenger, and as such entitled to compensation for any injuries he received.

In that case, the insurance company might not be liable for the damages because under the statutory conditions of the policy, the insured automobile must not be rented or leased, nor used as a taxicab, public omnibus or for carrying passengers for compensation or hire without permission.

Under the current plan, similar to that effective in wartime, the cover is available for any private motorist, whether there is a strike or not.

So if you plan to carry passengers for a moderate fee or under a pool arrangement, consult with your insurance agent.

Rates charged are similar to those charged during the war.

If you are likely to be affected by a possible strike in Toronto, first thing is to get a permit from the company to carry paying passengers, cost $1.

Then you would buy "limited form passenger hazard" insurance, limited because the passengers you would carry would be fellow employees.

Basic charge for this in Toronto area is $5 per annum for standard public liability insurance limits ($5/10,000). If the protection is needed for only a short time, the premiums would be adjusted on a pro rata basis. If you carry "friends," not fellow employees, the rate is different.

Similar protection is also available for other motor vehicle owners who don't ordinarily carry passengers for hire but might do so in case of emergency. This would include an industrial company bringing its employees to work in its own trucks.

An employer, who perhaps does not have a motor vehicle of his own, may make arrangements with some trucker or private passenger car owner to bring his employees to work. If an accident occurs, not only the driver and owner of the vehicle involved might be liable for damages but the employer hiring the truck might also have a "contingent" liabiltiy.

These are all points which should be taken up with the insurance company in advance. The insurance company, if satisfied that all is in order, will then issue an endorsement to the policy giving the extra cover and the employer pays the premium.

While premium normally would be small if prorated over a few days or weeks, insurance executives state it would not be fair to give the required protection free of charge.

One executive pointed out that if a truck with 20 or 30 standing passengers or a car with four or five skilled steel workers or engineers were involved in an accident, the resulting loss might easily run to over $100,000. Without this fee, this would have to be paid from the premiums of regular policyholders and thus would not be fair.

A number of industrial companies in Toronto area have already discussed the matter with their insurers, not only as an emergency measure but as a permanent policy.

NOTICE

is hereby given that Certificate of Registry No. C 1333 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of Personal Accident Insurance, provided in connection with a policy of Automobile Insurance insuring against liability for bodily injuries, Limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already licensed.

P. L. WAYLETT,
Chief Agent and Attorney for Canada.

NOTICE

is hereby given that the Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1331 authorizing it to transact in Canada the business of Automobile Insurance, Public Liability Insurance, Theft Insurance in addition to Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and in addition thereto Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance and Water Damage Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

JOHN J. KILGOUR,
Manager.
December 11, 1951.

Canadians Buy Record Volume Life Insurance

Present conditions, including the establishment of universal old age pensions at 70, without a means test, call for reduction rather than increase in the amount of government annuity purchasable at tax subsidized rates, declared J. K. Macdonald, president of the Confederation Life Association and of the Canadian Life Insurance Officers Association. Here is a digest of his year-end statement.

Life insurance purchased in Canada in 1951 will reach a new high of almost $2 billion. This is some 13% over the comparable figure for 1950 and about double the volume of new insurance issued during the last year of World War II.

Life insurance in force in Canada will also show a substantial gain to approximately $17 billion at the year end, or an average of nearly $1,215 for every man, woman and child in the country.

Last year, life insurance companies paid out approximately $240 million in benefits to Canadians. Death benefits paid to beneficiaries accounted for about $90 million of this sum and a much larger proportion—some $150 million—was paid to living policyholders in matured endowments, disability claims, surrender values, policyholders' dividends and annuity installments.

The continuance of rising prices during 1951 has been a source of very real concern to all Canadians.

Remedies For Inflation

Increased production and decreased spending are the two remedies for inflation which are urged most frequently by authorities on the subject. Life insurance makes an important contribution to both. It promotes less spending because dollars saved systematically to pay life insurance premiums are not competing for consumer goods. It also promotes more production because the premium dollars received by the companies are used to finance the building of homes, schools, public works, factories and other projects so important to Canada's continued growth and development.

Life insurance salesmen are professional merchandisers of thrift. More than 10,000 of them in Canada earn their living by persuading people to save their money through the purchase of life insurance and annuities to protect their dependents should they die too soon, and to provide retirement income for themselves should they live beyond their working years. No other savings institution has such a numerous and well trained corps of salesmen as have the life insurance companies.

The success of their efforts can be measured by the fact that today the life insurance companies administer funds totaling more than $4 billion accumulated for the benefit of 5 million Canadian policyholders and their dependents. This pool of savings is increasing by some $250 million each year.

The change during the year in the interest rate on long term investments also merits attention. If the upward trend in the interest rate is not reversed, this development will in time result in an appreciable improvement in the interest earnings of the life insurance companies.

In the field of social security, the most important development of the past year was the passage of the Old Age Security Act.

Annuities Bill

The life insurance companies in a submission to the Joint Parliamentary Committee on Old Age Security in May, 1950, advocated a system of universal old age benefits very similar to that now approved. The companies frankly had in mind that, if a "floor" of old age benefits were so provided, the private savings institutions in Canada — life insurance companies, fraternal benefit societies, banks, trust companies and credit unions would thereafter have the prime responsibility for persuading people to practice thrift and provide themselves with supplementary retirement income.

They anticipated that the subsidized system of Government Annuities, in effect since 1908 would be carefully reviewed and, if not abandoned, at least limited in such a way as to be attractive only to people of modest means; they certainly did not anticipate that a bill to amend the Government Annuities Act would be introduced which, among other things, would increase by 100% the maximum amount of subsidized annuity purchasable.

Representatives of the companies, fraternal benefit societies, other savings institutions and life insurance salesmen urged that the inauguration of universal old age benefits at age 70 without a means test is an important new factor since the maximum amount of annuity purchaseable from the Annuities Branch was fixed at $1,200 twenty years ago, and that its significance in relation to subsidized government annuities had not been sufficiently considered. It was suggested that the facts currently call for a reduction, and not an increase, in the maximum amount of annuity purchaseable from the government at tax-subsidized rates.

HALCROW SWAYZE MINING has sold 100,000 shares to Frank Southwell at 10c a share. Issued capital is 3,385,000 shares, leaving 1,615,000 shares in the treasury.

GOLDEN ARROW MINES has received payment for the Jan. 27 option installment, of 100,900 shares at 10c a share, and for an additional 65,000 shares at 15c a share to apply on the April 27 option, under agreement with Violamac Mines (B. C.). Issued capital is 3,187,145 shares, leaving 812,855 shares in the treasury.

IMPERIAL LIFE APPOINTMENTS

D. W. BELL — F. R. COLQUHOUN — W. D. PATTERSON — F. G. SHURLY

The Imperial Life Assurance Company of Canada announces four appointments. D. W. Bell, former Assistant Secretary, is now Underwriting Executive. F. R. Colquhoun and W. D. Patterson, former Assistant Actuaries, are now Associate Actuaries. F. G. Shurly, former Assistant Secretary, is now Associate Secretary. All four men have spent many years in the service of the Company, and their promotions give further recognition to the experience and ability which they bring to their respective duties.

FACTS ABOUT AUSTRALIA

OVER
8,000,000
POPULATION

During the last four years, Australia's population has increased by 6½% with a consequent expansion of primary and secondary industries. For those who wish to invest in a young and growing country the Bank of New South Wales can give helpful advice. Ask your bankers to consult and use—

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia.

FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC

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REINSURED
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REINSURANCE is the bedrock of safety underlying the insurance industry's contribution to the affairs of men.

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Largest American multiple line market dealing exclusively in Reinsurance

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Agency Inquiries Invited
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"THE SAFETY-MINDED COMPANY"
R. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto, PLaza 8611

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FISHOLOW
CLOTHES LOCKERS
meet every individual need

Built by FISHOLOW in Canada—backed by service on the spot. Low price, long life. All steel. In single units or banks of any number—12", 15" or 18" deep. Fitted hat shelf and 3 hooks, with THREE-point flying sliding catch. Full details and delivery? You've only to 'phone us.

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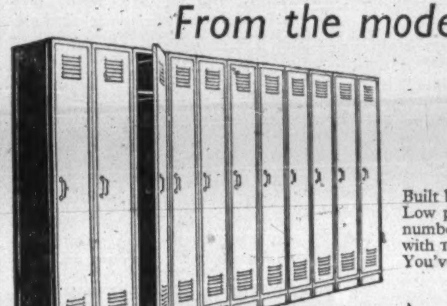

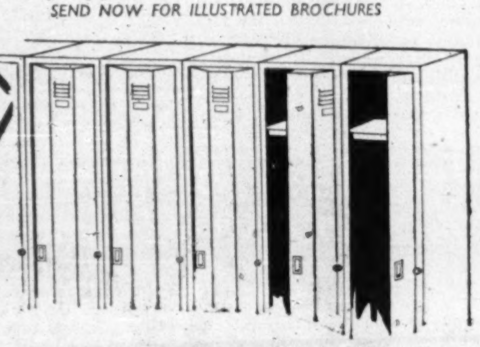

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FLOWDOOR (PAT.)
The FISHOLOW Locker with the disappearing door.

As the door opens it rotates into the cabinet. Avoids obstruction and accidents, saves 50% corridor space. The greatest advance in clothes locker design for years — and exclusive to FISHOLOW.

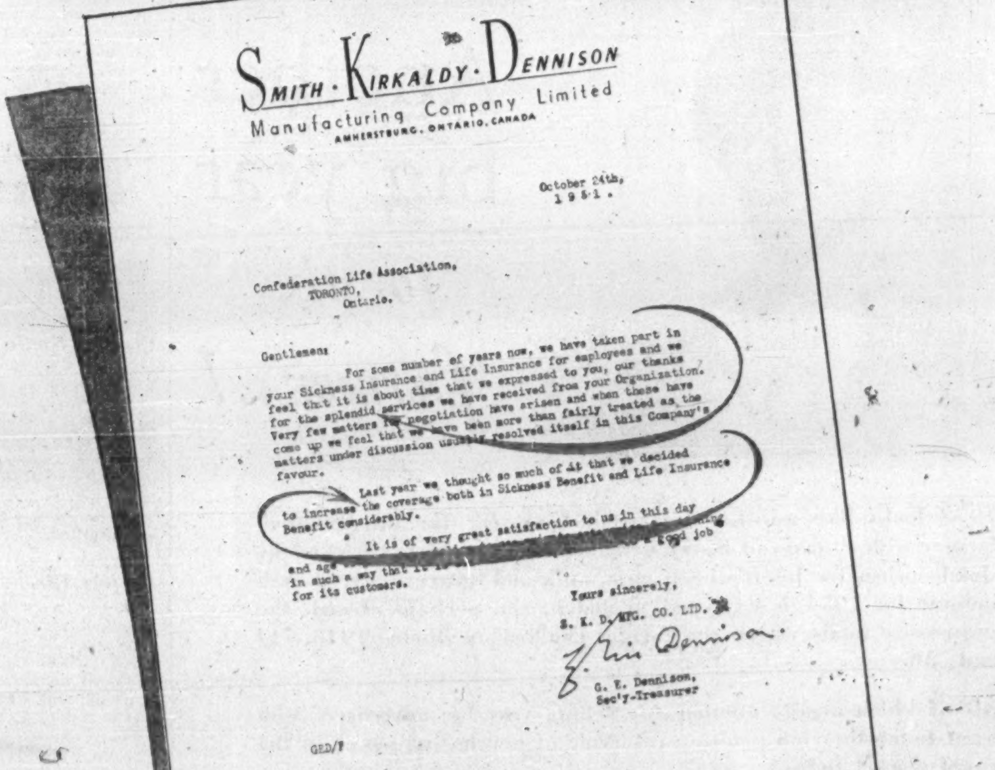
Other FISHOLOW products include FISHOLOW Steel Shelving, FLOWSTOR Mobile Storage System, FLOWLINE and FLOWLINK unit-construction conveyors.

Whatever your problems of material handling or storage, FISHOLOW service engineers are at the end of your telephone with all the answers — layouts, quotations, equipment and speedy installation. A world of experience at your finger-tips.

FISHER & LUDLOW (CANADA) LTD
AJAX ONTARIO
Telephone: Ajax 47 Cables: Fisholow, Ajax, Ont.

T.A.3840

GROUP INSURANCE COVERAGE INCREASED—



SMITH · KIRKALDY · DENNISON
Manufacturing Company Limited
AMHERSTBURG, ONTARIO, CANADA

October 24th,
1951.

Confederation Life Association,
TORONTO,
Ontario.

Gentlemen:

For some number of years now, we have taken part in your Sickness Insurance and Life Insurance for employees and we feel that it is about time that we expressed to you, our thanks for the splendid services we have received from your Organization. Very few matters for negotiation have arisen and when these have come up we feel that we have been more than fairly treated as the matters under discussion usually resolved itself in this Company's favour.

Last year we thought so much of it that we decided to increase the coverage both in Sickness Benefit and Life Insurance Benefit considerably.

It is of very great satisfaction to us in this day and age [illegible] good job in such a way that it is [illegible] for its customers.

Yours sincerely,
S. K. D. MFG. CO. LTD.
G. E. Dennison
G. E. Dennison,
Sec'y-Treasurer

GED/F

AMHERST- HAND & POWER MOWERS, AUTOMOTIVE ASSEMBLIES, GENERAL STAMPINGS, AUTOMOTIVE DOOR LOCKS & WINDOW REGULATORS

Group Plans available are: Life; Sickness and Accident; Accidental Death and Dismemberment; *Hospital, *Surgical, *Medical and *Diagnostic benefits; Salary Savings; Retirement Annuities and Pension Trusts.
**Also available for dependents of employees*

Write or telephone the nearest branch. (There are forty-one from St. John's, Nfld. to Victoria, B.C.)

A COMPLETE GROUP INSURANCE SERVICE

Confederation Life
Association
HEAD OFFICE TORONTO

Government
Municipal and Corporation
Securities

McMahon and Burns Limited

626 West Pender Street
VANCOUVER 1, B.C.

10076 Jasper Avenue
EDMONTON, Alta.

UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on
External Public Debt

Payment of the January 1, 1952 interest coupon (No. 18) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. **Letters of Transmittal** for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons, maturing from July 1, 1943 to July 1, 1951, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N. Y.

AMERICAN TRUST COMPANY
(New York)
Fiscal Agent

January 2, 1952

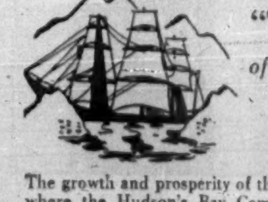
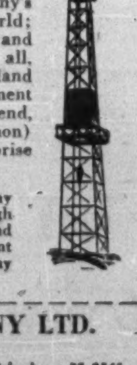
Now's the Time to Take Stock of Your Investments

1951's stock market prices are history. But what may be ahead in 1952 is a matter requiring careful analysis. Prophecy is dangerous. That is why the present is the best time to "take stock" of your investments and consider prospects for the year ahead. A careful analysis of your holdings made now will place you in a position to estimate with increased confidence what the future holds in store for them.

If you will send us confidentially a list of your holdings, our Research department will analyse it, forward an up-to-date commentary on the securities and make suggestions that seem advisable in the light of 1952 prospects. No obligation is implied or involved by asking for this analysis.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
TORONTO
Royal Bank Building King & Yonge Streets
Phone PLaza 8831
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

51-32



COMMON STOCK RECOMMENDATION

"The Company"
of Adventurers of England
Trading into
Hudson's Bay

The growth and prosperity of the Canadian West where the Hudson's Bay Company operates a chain of major department stores; the Company's dominant position in the fur trade of the world; its diversified trading activities in Canada and the United States; and most important of all, mineral rights reserved under its original land grants in respect to oil and gas development on millions of acres of western land, all tend, we believe, to make the Ordinary (common) shares of this 282 year old Canadian enterprise attractive *at this time*.

Canadian Citizens and British Subjects may become "Proprietors" of "The Company" through acquisition of its Ordinary shares. Fill out and mail this handy coupon for a copy of our current survey of the prospects of the Hudson's Bay Company common shares.

J. C. ROGERS & COMPANY LTD.
MUTUAL INVESTMENTS
Royal Bank Bldg., 360 St. James St. W., Montreal. — Telephone: BE. 2541

Please send me, without obligation, stock recommendation No. 7.

Name ____________________

Address ____________________

P

Trend of Business

Dollar moved up toward par with U. S. dollar toward midweek, continuing trend shown in latest (Dec. 28) weekly average in Major Weekly Indicators.

Stormy weather snows under carloadings: down sharply from week before and year ago, for week ended Dec. 22. Ford strike had effect too.

Labor force 5,210,000 week Nov. 3: 5,100,000 had jobs.

Index of physical volume of **industrial production** (seasonally adjusted) up slightly in October, compared year earlier. But both nondurable and durable manufacturing volume down.

Milk production picking up. Though first 11 months output estimated down 0.4% from same period last year, up 3% (preliminary) for November, 7% for October.

Portland cement production down slightly in October from same month last year, but shipments higher. Both output, shipments up for 10-month period.

Farm cash income up 25% first nine months 1951 compared same period 1950. Large Wheat Board payments, high livestock prices mostly responsible. Biggest percentage gain in Manitoba.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+9	+1	—4	+19
Carloadings				
Index adjusted for seasonal change, holidays	154.9	176.0	168.9	163.7
Total loadings (cars)	70,376	79,970	86,174	74,369
Eastern Canada (cars)	43,713	50,202	55,336	47,241
Western Canada (cars)	26,663	29,768	30,838	27,128
Iron & steel products (cars)	1,793	1,836	2,163	2,002
Ores & concentrates (cars)	2,009	2,820	3,407	2,715
Base metals, mattes (cars)	554	590	563	481
Lumber, lath & shingles (cars)	3,121	3,701	4,227	3,859
Motor vehicle output (units)	3,122	5,691	7,881	5,057
Bank of Canada holdings of securities (millions)	2,277	2,261	2,183	2,182
Short term governments ($ millions)	1,142	1,142	1,138	1,212
Long term governments ($ millions)	1,055	1,034	1,039	703
Other securities ($ millions)	80	65	6	267
Canadian dollar (U. S. cents, average)	97.911	97.715	96.205	94.713
T.S.E. Industrial index	341.06	338.09	341.15	292.81
Bank Clearings				
Montreal ($ millions)	318	477	449	324
Toronto ($ millions)	300	499	444	304

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•—In all industries (Index)	212.6	207.7	205.3	210.7
•—In factories (Index)	219.4	214.7	210.4	221.7
•Total nondurable goods (Index)	195.8	191.1	191.4	197.4
•Food & bev. (Index)	208.1	183.3	187.9	181.8
•Textiles (Index)	161.2	158.3	151.3	178.0
•Clothing (Index)	130.0	130.2	127.0	143.0
•Chemicals (Index)	199.3	202.8	198.0	195.3
•Total durable goods (Index)	259.9	255.0	243.1	263.5
•Wood products (Index)	166.8	176.4	176.6	180.9
•Iron & steel products (Index)	249.3	238.9	237.3	233.1
•Primary iron & steel (Index)	315.8	301.1	286.1	287.8
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	108.2	109.8	114.5	101.2
•Nonferrous (Index)	262.3	253.9	266.1	262.3
Gold (Index)	110.5	106.3	93.3	109.9
—From farms				
Cattle delivered (000)	138	153	172	190
Hogs graded (000)	523	430	384	443
Flour (Index)	146.9	146.8	138.8	160.7
—From sea				
E. Coast catch ($000)	1,826	2,636	3,583	1,813
W. Coast catch ($000)	3,181	5,973	10,529	4,695
—From forests				
Newsprint (000 tons)	472	492	431	458
—In powerhouses				
Electricity (Index)	215.3	209.3	219.5	191.8
WHAT WE SELL—				
Retail sales ($ millions)	902	891	863	795
Dept. store sales ($ millions)	102	81	72	98
Country stores ($ millions)	49	48	49	42
Wholesale sales (value) (Index)	375.0	348.0	362.3	339.7
Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	191.1	189.2	182.8	139.9
Dept. store stock/sales ratio	2.9	3.2	3.6	2.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
Industrial payrolls (Index)	409.0	400.2	394.0	346.6
Dividend payments (Index) (annual rate)	245.2	242.8	238.0	230.2
JOBS—				
Employment (Index)	186.3	185.4	184.3	177.1
Mfg. employment (Index)	193.9	194.1	194.0	185.6
BUILDING—				
Contract awards ($ millions)	158	139	185	161
Housing starts (units)	4,977	5,538	7,46[illegible]	9,773
FOREIGN TRADE—				
Exports ($ millions)	376	324	354	319
Imports ($ millions)	345	312	358	321
MONEY—				
Money supply ($ millions)	4,795	4,765	4,719	4,925
Cheques cashed ($ millions)	10,619	8,775	9,072	9,391
•Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	168	140	134	156
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	635	605	513	406
PRICES—				
Cost of living (Index)	191.2	190.4	189.4	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	309	294	2,964	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	132	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
•Cement (000 bbl.)	1,527	1,560	14,414	+4
•Imports (000 bbl.)	310	216	1,991	+134
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	472	492	5,081	+5
Exports (000 tons)	460	446	4,713	+4
Housing completions (units)	8,164	9,582	65,561	—5

QUARTERLY INDICATORS—	•	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit		27.0	27.0	27.3
•Farm cash income ($000,000)		624	763	601

•New item this week.

COMPANY REPORTS

RELIANCE ELECTRIC & ENGINEERING CO., Cleveland consolidated net profit for the year ended Oct. 31, 1951, was $1,727,215, ($4.01 per share), slightly up from last year's net of $1,715,473 ($3.98). Profit includes that of the company's wholly owned Canadian subsidiary at Welland, Ont.

Gross profit rose 84% to $5,707,215 from 1950's $3,091,354. The year's volume of business, $33,258,783 ($18,382,223 in 1950), was the greatest in the company's history, but "the terrible tax burden" on the industry is indicated by the almost equal net profit for the two years, President J. W. Corey states.

At the Canadian company, heavy-duty, direct-current motors were produced for the first time since the plant was acquired in September, 1950. The manufacture of a-c motors and transformers was continued.

Plans have been laid for a five-year expansion program of the company's Canadian operation. Initial steps taken during the year, included reorganization of sales facilities in Toronto and Montreal, and the commencement of plant and equipment modernization in Welland.

A healthy backlog of orders has been created and Mr. Corey predicts total shipments should exceed $40 millions in 1952.

NEW MOSHER LONGLAC MINES reports Hoyle Mining has underwritten 203,060 shares at 75c a share as well as all shares not taken up by shareholders under the offering of rights to purchase additional shares at 75c a share.

ALUMINUM CO. OF CANADA has purchased an additional 685 cumulative redeemable sinking fund shares for redemption, reducing outstanding preferred shares to 530,964.

MAGNET CONSOLIDATED MINES has sold 75,000 shares to Mas Holdings at 20c a share. Issued capital is 3,575,000 shares, leaving 425,000 shares in the treasury.

HOW TO
HOLD ON TO YOUR MONEY
IN 1952

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BARRON'S
NATIONAL BUSINESS AND FINANCIAL WEEKLY
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40 New Street, New York 4, N. Y.

New Brunswick Mutual Ins. Co. Surplus Held To Be Taxable

Because the Stanley Mutual Fire Insurance Co. of New Brunswick transferred its surplus revenue to reserve instead of sharing it with its members, it was not entitled to income-tax exemption on the amount involved, a decision by the Exchequer Court of Canada rules.

The Minister of National Revenue had argued that while it is a well-settled rule that any surpluses from the operation of a truly mutual business are not profits for income-tax purposes, the rule didn't apply to the appellant (the insurance company), because there was no mutual sharing of the reserve. The Tax Board had held the company to be a mutual company, and allowed the appeal.

The Exchequer Court held that the company did not come within the exemption from income tax allowed to mutual companies because there was no true mutuality with respect to the sharing of the reserve by the members.

The New Brunswick law provides that the reserve fund shall be the property of the insurer as a whole nor shall any member have a right to claim any share or interest in it. Said the Exchequer Court decision:— "There is nothing in the legislation which provides or implies any payment to members or reduction of their premiums. If I am right in this view, then it seems to me there is no real distinction between this so-called mutual company and any ordinary fire-insurance company. It is merely a device or method to obtain cheaper insurance than can be got from the line companies. Beyond that I can see no substantial difference between them."

COMPANY REPORTS

ANGLO-HURONIAN shows the following highlights in its annual report for the year ended July 31, 1951:

—A higher net profit at $908,815, 60.6 cents a share, against $792,860, 52.9 cents a share.

—Capital profits on investments, not included in net profit, of $572,500 in latest year.

—A net break-up value of $25,800,063 or $17.20 a share at July 31.

—A 11 1/3% participation in Rhodesian Asbestos, a Southern Rhodesia operation now being incorporated, which is exploring a large asbestos occurrence under direction of Johns-Manville Corp., which is sharing financing.

—Advancing of further funds to Prospectors Airways which had received $520,000 by July 31, 1951, and which has since been advanced further funds.

Breakdown of assets is as follows:

Gold shares	$22,211,285
Base metal shares	568,300
Bonds	1,508,865
Cash, loans, etc.	919,360
Other assets at fair value	592,753
	$25,800,063

Following a distribution of Kerr-Addison shares by Proprietary Mines, Anglo-Huronian now holds the equivalent of 0.78 of a share in Kerr-Addison for each Anglo-Huronian share issued.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Divds., int., etc.	$1,025,852	$913,030
Less:		
Withholding tax	478	2,514
Gen. & ad. exp.	103,218	88,649
Sundry w/o's	11,923	28,407
Depreciation	1,418	601
Net profit	908,815	792,859
Add:		
Prof. sale secs.	572,500	*268,325
Trans. res.	......	750,000
Less:		
Dividends	750,000	600,000
Surplus for year	713,315	674,534

†After deduction of income from management service.

*Loss.

Earnings per share	$0.61	$0.53
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	$355,519	$584,969
Govt. bonds§	1,548,405	1,048,405
Accts., etc., rec.	60,682	[illegible]47,783
Shrs. & loans in other cos.‡	6,497,679	6,072,902
Total curr. assets	8,462,285	7,754,059
Other invests.	173,380	173,380
Prep. & def. chgs.	1,159	2,049
Prosp. & develop.▲	409,573	400,913
Equip. less deprec.	5,671	2,574
Total assets	9,052,068	8,332,975
Total curr. liab.	16,841	29,062
Capital stock	5,340,349	5,340,350
Surplus	3,694,878	2,963,563
‡Market value	22,766,265	19,285,244
§Market value	1,424,005	1,050,500
▲After res. of	1,023,007	1,023,007
Working capital*	8,445,444	7,724,997

*If investments taken at market value instead of cost, working capital $25,109,630 in 1951, $20,939,434 in 1950.

Is there a SHADOW over your Home?

Pride of home is typical of Canadians. You have every right to be proud of the way you look after your home and garden.

Look at it now, the paint glistening in the sun, windows sparkling, lawn and shrubs so immaculate. Yet the perfection of it all may be menaced by an invisible shadow.

Since you built your home (even if only six months ago) the cost of replacing it if destroyed by fire has increased considerably. Is it adequately insured or have you failed to see the menacing shadow? Why not see your friendly G.A. agent today and discuss with him insurance to value?

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The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

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Wolf
ELECTRIC TOOLS

This advertisement appears as a matter of record only.
No public offering is being made of these Bonds.

New Issue

$20,000,000

British Columbia Electric Company
Limited

First Mortgage Bonds, 3¾% Series "G"
Payable in United States funds

Due December 1, 1976

This financing has been arranged privately by the undersigned.

Wood, Gundy & Company Limited
Nesbitt, Thomson & Company Limited
Société de Placements, Inc.

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$3,000,000

Triad Oil Co. Ltd.

4½% Convertible Debentures

Due January 15th, 1967

Price: 100 and Accrued Interest

We, as principals, offered these debentures, subject to prior sale and approval of all legal matters on our behalf by Messrs. Landriau & Dean, Toronto, and on behalf of the Company by Messrs. Porter, Allen & MacKimmie, Calgary.

A prospectus describing this issue may be obtained from the undersigned.

Cochran, Murray & Co. Limited
Greenshields & Co Inc
Tanner & Co. Limited

No Spik Eenglish

A resolution has been introduced into the Massachusetts State Legislature to change the name of the state's official language from "English" to "American".

The number of considerations that this involves — for a Canadian, especially — is immense. For example, if the English and American languages are different, what do we speak here in Canada?

This point is complicated by the fact that Canada has not one language but two. Are they the Canadian and French languages? This smacks of discrimination. Perhaps the way out is to describe them as French-Canadian and English-Canadian. Or should it be "American-Canadian?

Perhaps a way to avoid the issue would be to organize a "Society for Teaching the People of Massachusetts to Speak English". But then, could we teach them to speak English? Do we speak English ourselves? If the people of Massachusetts started speaking English, would they then be unintelligible to the rest of the people of North America?

Silly, isn't it?

• • •

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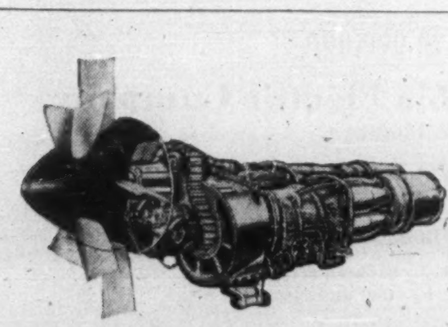

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THE FAIREY AVIATION COMPANY LIMITED HAYES MIDDLESEX, ENGLAND

Last Quarter Sales Up 18% For B.A. Oil

Product sales of British American Oil Co. in the last three months of 1951 were approximately 18% above same period of 1950, President Ole Berg Jr. told shareholders in a progress report accompanying fourth quarter dividend cheque.

In last quarter, exploration and production departments continued work at an increasing pace. Drilling on three prospects resulted in three discoveries; in the Calmar area of Alberta a substantial D3 production was found and company has a 100% interest in two producing wells, are drilling a third and have made location for a fourth. In the Clive area, in partnership with Cities Service Co., company completed one producing well and in the Big Valley prospects, again with Cities Service, gas production has been established and drilling is being continued to deeper horizons.

The American subsidiary, The British-American Oil Producing Co., has operated in 13 states during past year and made important discoveries in Denver-Julesburg Basin of Colorado and Nebraska; in Carbon County, Wyoming, and in Foard County, Texas.

Late in 1951 plans were completed for construction of a new $1.5 million grease plant at Clarkson refinery. The plant is to have an annual capacity of 15 million lb. and is expected to be in operation by beginning of 1953. Construction of Moose Jaw refinery expansion is expected to be completed early this summer.

Argus Corporation Limited

GEORGE M. BLACK, JR.
has been elected a Director of Argus Corporation Limited. Mr. Black is President of Canadian Breweries Limited. *

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

New Children's Clothes

Washable Denim overalls with roomy pockets, come in blue, green and brown. Available in sizes 2-8, manufacturer paints child's name on the garment for small extra charge.

• • •

Working Gloves

Vinylite resin canvas gloves are marketed in gauntlet and knit-wrist style. Manufacturer states chemical inertness of glove coating protects workmen in chemical industries.

• • •

Ironing Simplified

New ironing pad with aluminum foil centre is said to cut ironing time in half. Pad fits any board, irons underside of garment while you iron topside. Perforations keep pad dry. Can be used with steam or electric iron.

• • •

Pipe Tape

Mesh construction of new cotton tape eliminates condensation on cold water lines. Marketed in 2, 3, 4, and 6-inch widths.

• • •

Flower Pot Jackets

Colorful Vinyl plastic covers fit over red clay flower pots to give them a new "face." Made to fit 3, 3½, and 4 inch pots.

• • •

Plastic Mop

Plastic sponge-like mop fits all mop handles. Absorbent plastic strands are easily wrung free of dirt. Offered in red, blue and yellow.

• • •

Painting Device

Paint-can attachment fits over quart or gallon cans to eliminate dripping and running of paint. Described as "a plastic lip with a wire handle," the device allows excess paint to drain back into container. Also useful as a brush-rest.

• • •

Signal Flasher

Electronic signal flasher unaffected by vibrations, humidity, or temperature, emits light visible for one mile. Housed in aluminum case, weighs eight lbs., and stands 10 inches on 6 x 6½ inch base. Run by three 90-volt dry cells.

• • •

Dry Photocopier

Automatic typewriter-size unit uses rapid new developing method to turn out 100 dry photocopies per hour. Works on sensitized sheet principle.

• • •

New Tension Wrench

New 50-lb. capacity tension wrench has scales calibrated in units used in service manuals. Light flashes when required torque has been applied.

• • •

New Catalogues

American Box Co., Cleveland, highlights wirebound palletized tote boxes, gives construction details, and specifies applications.

Carbide & Carbon Chemicals Ltd., Toronto, describes properties of Lexol plasticizers and gives applications in plastics, coatings, and rubber compounds.

Super Oil Seal Manufacturing Co., Hamilton, gives specifications, installation ideas, and suggestions on improving oil seal performance.

Plan 10,000 Spindle Plant

A $1 million expansion is being launched by a textile industry which opened its first Canadian plant about a year ago.

Canbri Manufacturing Co. has begun construction of a new 10,000 spindle plant at the site of its present Ajax, Ont., operations. Canbri, which was backed by British and Australian interests, hopes to have the new plant in operation late in 1952.

Capacity of the 75,000-sq. ft. unit will be more than one million lb. of combed cotton yarn a year, says Toronto Industrial Commission. Yarn will be used in existing finishing and weaving operations.

Present production of 2,500,000 yards of material annually will be nearly doubled. Products now include finished shirting material, dress material, plain and colored woven and piece - dyed cotton material.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN CANADA BREWERIES Ltd. net profit for the year ended Oct. 31, 1951, was $1,168,215—down 28.83% from the net of $1,641,612 for 10 months ended Oct. 31, 1950. This was the first fiscal year of combined operation of Vancouver Breweries Ltd. and the properties acquired from Western Breweries Ltd.

Sales were satisfactory despite substantially higher prices due to higher excise and sales taxes.

During the year over 90% of each class of minority shareholders of Drewrys (Regina) Ltd. accepted offers made on behalf of the company.

The result of the past fiscal year was accomplished despite steady advances in labor and material costs and increased income taxes. Should higher prices become necessary, volume may drop, with loss to the company, to employees, and to Provincial and Federal tax revenues, President W. R. Mackenzie states.

Employees of Vancouver Breweries Ltd., along with employees of all West Coast breweries, were on strike from Oct. 24 to Dec. 8, 1951.

Annual meeting is Jan. 30, 1952.

CONSOLIDATED INCOME ACCOUNT

Period of:	Year ended Oct. 31 1951	10 mos. ended Oct. 31 ■1950
Net earnings	$3,163,397	$1,975,052
Add: Inv. divds.	119,504	197,988
Prof., invest. sale	......	1,289,864
Less: Inc. tax	1,128,000	649,777
Deprec.	586,097	459,470
Interest	359,906	248,547
Disc. & exp., f. debt	......	414,756
Subsid. pref.	40,683	48,442
Net profit	1,168,215	1,641,612
Less: Divds. paid	623,213	152,246
Surplus for year	545,002	1,489,366

■Reflects consol. of Western Brew. Ltd., acquired early in 1950. Oper. results of B. C. parent & subsid. cos. included for 10-month period; Sask. & Man. subsids. included for 8½-month period.

Combining the earnings of Western Canada Breweries Ltd., and its subsidiaries, and Western Breweries Ltd. and its subsidiaries, net profit for 1949 to Oct. 31, (10 mos. for Western Canada Breweries ar[illegible] year for Western Breweries) amou[illegible] to $1,586,357, compared with $1,651,[illegible] for 1948.

Earnings per Share and Dividend Record:

Common	$1.83	▲$2.70
Paid	1.00	†0.25+‡1.00

†Payable Dec. 1, 1950.
‡Approp. through surplus in 1949.
▲Includes $2.12 per sh. profit on sale of invests.

COND. CONS. BALANCE SHEET

As at:	Oct. 31 1951	Oct. 31 ■ 1950
Cash & Govt. bds.	$3,374,926	$3,176,358
Accts. rec.	1,014,599	1,101,318
Inventories	1,798,414	1,531,709
Total curr. assets	6,187,939	5,809,385
Prep. exp.§	78,361	93,325
Dist.-Seag. shs.§	......	426,165
Inv. & adv., subsids. & affil. cos.	1,531,848	1,442,615
Misc. assets▲	936,851	355,677
Fixed assets*	4,507,696	4,793,253
Excess cost subsid. shs.	3,426,554	3,320,827
Total assets	16,669,249	16,241,247
Accts., etc., pay.	1,684,236	1,178,952
Divd. pay.	......	152,246
Total curr. liab.	1,684,236	1,331,198
Mtn. int. in sub.	......	591,280
Funded debt	7,419,500	7,758,550
Prem. on issue shs.	316,437	.....
Capital stock	3,188,758	3,044,920
Surplus	4,060,321	3,515,319
*After depr. of	4,035,971	3,478,841
▲Incl. ref. EPT	......	35,091
§Incl. in curr. assets in co's report.		
Contingent liab.	2,106,000	608,000
■Reflects consol. of Western Breweries Ltd., acquired early in 1950.		
Working capital	4,503,703	4,478,187

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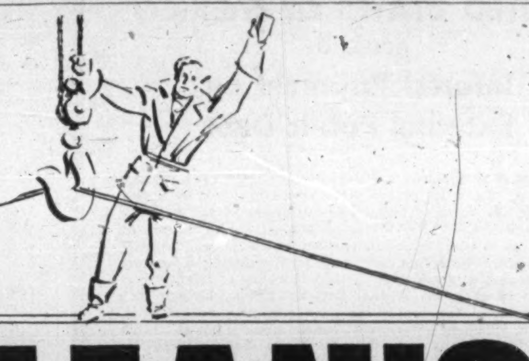
DV-1



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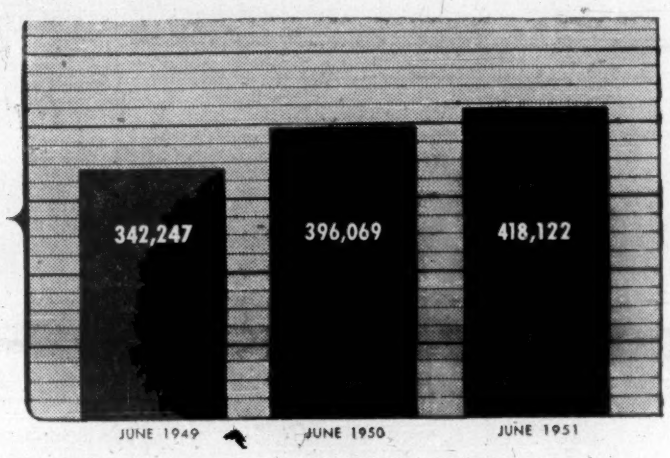

A.B.C. AVERAGE NET PAID

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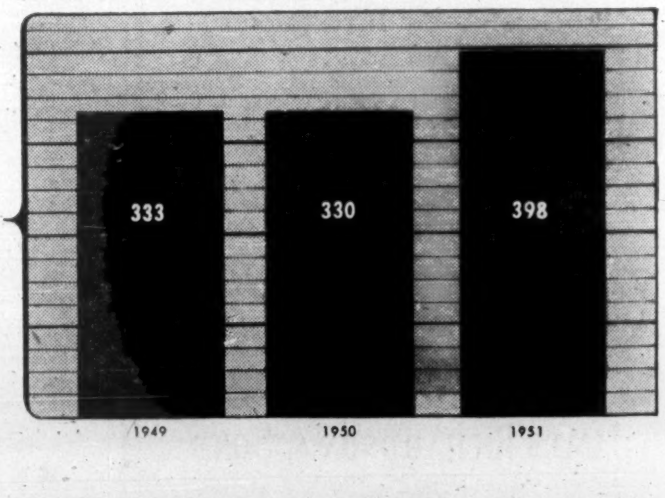
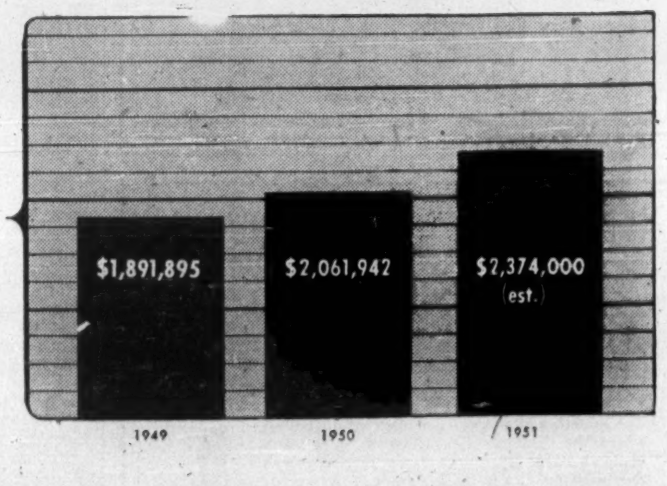


ADVERTISING DOLLAR VOLUME up 25%



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How Freak of Nature Gave Us $75 Million Industry

The Big Asbestos Business That's ~~Grown Out~~ of 'Silk' They Found in Rock

BY GORDON MINNES

P. T. Barnum wasn't a man to dismiss an oddity lightly. He may have been taken aback by some of his associates at times, but he didn't have to wonder when it came to paying the bills.

Canadians also learned that "freaks" and dollars can keep pretty fair company, and that when the dollars mount into millions the freak takes on a new respect, admiration and importance. In this case, the Canadian oddity was inanimate and actually it's odd like gold is odd.

It was just a short one hundred years ago that we were still wondering about asbestos. We took it out of the ground—where it was formed centuries ago by subterranean pressure and superheated volcanic steam—tested it, and found it to be a unique kind of rock composed of millions of slender fibres that you could pull away in a fluffy, silk-like mass. Then we dismissed it as a queer freak of nature.

That was before H. W. Johns came on the scene in the U.S. and Evan Williams and H. W. Jeffery in Quebec. Johns had the know-how, the latter two had the "rock cotton" on farms near Danville which started in 1881 to replace a trickle of expensive (a dollar per square inch) asbestos Johns was getting from Italy. That combination opened the way for Canada's now booming $75 millions-a-year asbestos industry.

$35-Million Expansion

To meet the big demand, the Canadian asbestos industry is expanding horizons in a big way. With a $35 million line-up of new construction, plus installed capacity, Canada's ability to meet domestic and world needs cannot be in doubt.

It all adds up to a healthy industrial picture for Canada. Quebec, of course, is getting the biggest share of the boom, accounted for 97% of total Canadian shipments in the first nine months of 1951. It's in Quebec where remarkable new activity in asbestos is centred.

But in the last couple of years, there have been encouraging signs that other areas of Canada may become important asbestos producers. Notable here was the opening of a new open-pit mine near Matheson in Northern Ontario by Canadian Johns-Manville. Known as the Munro Mine, milling operations started in mid-1950 and are currently at capacity.

With the new Cassiar property in British Columbia being readied for production, and many other sections of the country feeling the probe of the diamond drill, it's quite possible that some of the other provinces may some day swell Canada's total production, particularly if strong asbestos markets continue. Asbestos Corp., for example, in 1950 conducted some 17,000 feet of diamond drilling on potential asbestos-bearing ground in Northern Ontario which it holds jointly with Dominion Gulf Co.

Plans on the drawing board, new production realized and anticipated, new vistas for asbestos, untapped potentials are fitting neatly into the saga of Canada's over-all industrial growth. The men behind asbestos are providing a still expanding link.

Mined Since 1878

Canadian mining statistics will tell you that asbestos has been mined from Quebec's rich Thetford area continuously since 1878, but it wasn't until the real industrial secrets about asbestos started to be uncovered a few years later that output reached notable quantities.

Those slender fibres, it was found, could be woven like wool or cotton into fireproof fabrics of many kinds. As a new raw material, this was the ready-made conqueror of fire, weather, acids, friction and wear.

Industrial research and general industrial advancement are still yielding up rich new uses for asbestos. Today, there are some 2,000 uses, and the list is still growing.

That's one reason why there's a world shortage of the "freak" mineral right now, why Canada's world-leading asbestos industry has been expanding at a record clip since the war, why it's currently rocketing to new heights.

Other reasons are surging defense demands, stepped up consumer production.

In 1950, there were 5,552 persons employed directly by the 15 firms in the Canadian asbestos mining and milling industry (11 firms in 1948); they earned $15,848,829 in wages. Capital expansion programs completed in 1951 and projected, are adding hundreds more to the asbestos primary payroll.

Their product is now more than ever a strategic "new" material for defense, an essential product in peacetime.

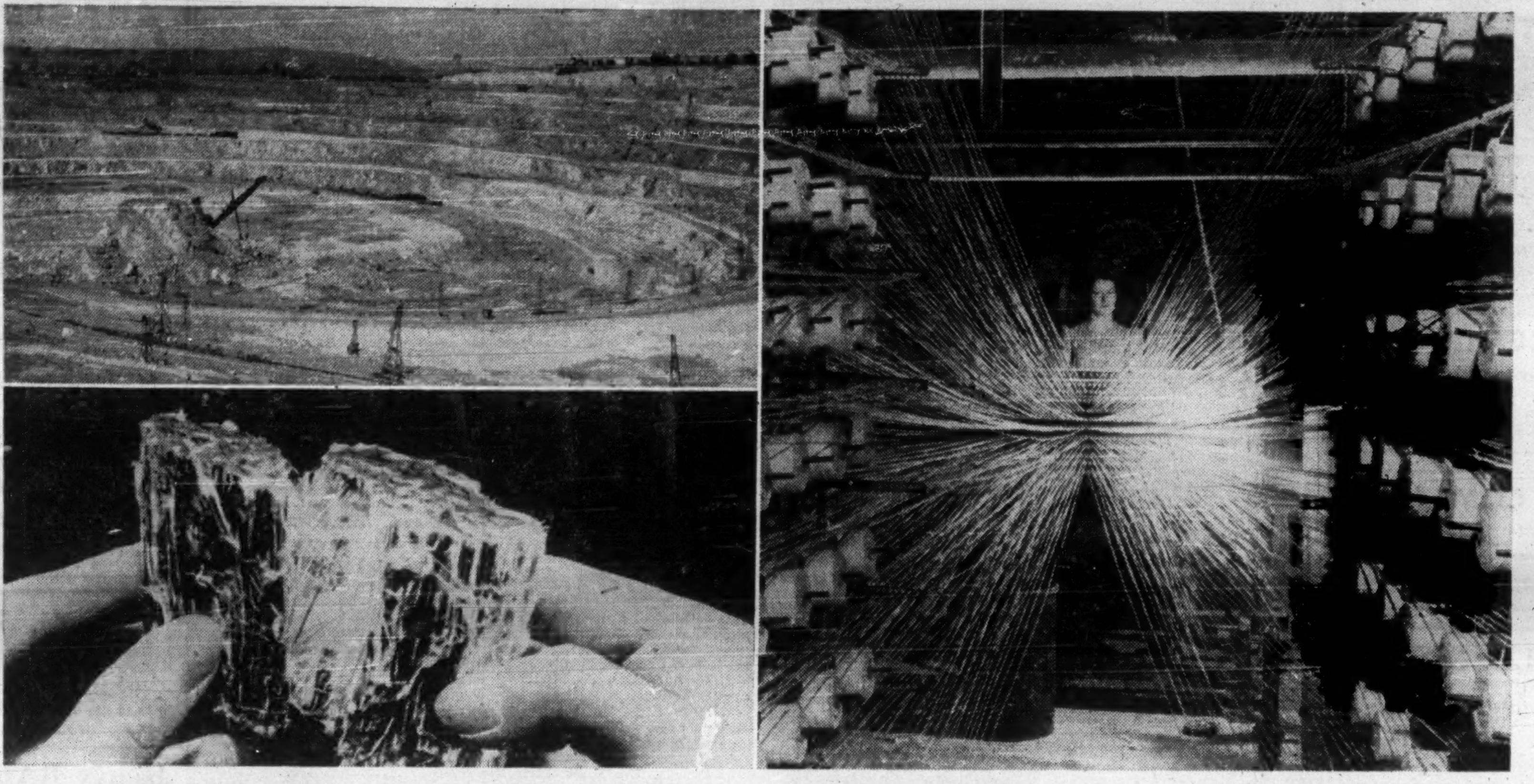
Myriad Adaptations

From battleships to pot holders, adaptations are myriad. In the textile field, asbestos is used for fireproof clothing, gaskets, taps, packing, theatre curtains, blankets, gloves; building uses include corrugated and plain sheets, tiling, roofing, lumber and wallboard, stove, pipe heat linings, insulation; it's an important new filler for plastics and cements; the automotive industry is one of the big users in asbestos brake linings and clutch facings.

Despite rising production costs, higher output plus rising prices coupled with peak demand have meant prosperous times for the industry. In 1951, producers in Canada received an average of $75.22 a ton for the fibre, against $48.84 in 1945. They shipped 875,344 tons in 1950, compared to 466,896 tons in 1945.

It's all spelling a boom for asbestos that started with World War II and never stopped. Postwar prosperity, new defense needs, new uses, have steadily sparked big exploration programs, modernization, added production capacity since the war's end. With it all, shipment figures have soared—more than tripled in the past decade.

And as yet, there's no gloom in the bright demand picture for asbestos. The industry is catching up, but hasn't reached a demand that's still growing in some directions.



Canada produces over 70% of world's asbestos, has world's largest mine at Thetford, Que. (left above). Picture at bottom left shows mineral in raw state. Silk-like fibres are woven into yarn for many fireproofing uses (right).

Defense production, of course, is one important factor behind the big new demand for asbestos, but not the leading one. Flooding orders from already established markets in the up-tempo building and automotive industries has been one of the main driving forces to keep asbestos order baskets filled.

Despite sharply increased production, the world shortage of all grades of asbestos fibres that developed after the war, has continued. Only in the last two or three months have there been signs of some contraction in orders, and then only for the shortest grades of fibres.

Canada's output for 1951 will chalk up another production record. Shipments will amount to nearly 1 million tons, or approximately three quarters of the world total, on the basis of DBS figures for the first nine months of 1951. For that period, shipments totaled 737,395 tons, against 612,895 tons in the same period of 1950. Prices have remained unchanged from last year's levels.

Here's how Canadian asbestos producers have stepped up production in recent years.

Asbestos Shipments

	Tons	$	Value Per Ton $
1927	274,778	10,621,103	38.65
1932	122,977	3,039,721	24.72
1940	346,805	15,619,865	45.04
1945	466,896	22,805,157	48.84
1948	716,769	42,231,475	58.91
1949*	574,906	39,746,072	69.13
1950	875,344	65,854,568	75.22
1951	967,375	78,792,067	81.45

*Reduced by labor strike.

One of the key factors in current expansion and prosperity, and probably one of the most significant changes in the postwar asbestos picture, has been the growing importance of "shorts" and "floats."

Asbestos fibres are priced according to grade and graded according to length. At the top of this value scale are the long, silky fibres of the No.'s 1, 2 and 3 groups, which command a substantial premium in world markets.

At the bottom of the scale are fine powders of the No. 7 group, known as "shorts" which not so many years ago were providing plenty of marketing headaches for producers. In the same group are "floats" (7RF and 7TF) which, as the name implies, are fibres so light and fine that they are collected by air flotation.

Since the war, these once bothersome shorts and floats have become a vital part of industry. Existing markets have been expanded enormously, and, in many cases, they've taken the place of the longer fibres.

As a result, production of shorts has shown a faster growth than any other grade of fibre and now runs some 40% to 45% of Canada's total production, against 28% in 1940. In terms of volume, short production has climbed from 95,000 tons in 1940 to 135,000 tons in 1945 and 363,000 tons in 1950.

Despite this, a world shortage existed throughout all of 1949, 1950 and almost the first three quarters of 1951. To meet the demand, most plants have extended their methods of recovery to include material once discarded as tailings.

New Industrial Uses

Here's how shorts and floats are finding their way into everyday but important new industrial uses:

Asphalt Compounds—Asbestos fibres may comprise 10-20% of the mass of liquid and semi-liquid flooring and roofing asphalt compounds for reinforcing, improved qualities.

Asphalt Floor Tile—Asbestos may be 30% to 40% by weight of the finished product for increased strength, binding qualities. The shorts, unlike longer fibres, won't appear on smooth hard surfaces as pencils or splotches of uncoated fibre. Today, Canada provides some 125,000 tons of asbestos fibre for this use alone.

Auto Underbody Coating—Fibres toughen compound, prevent checking and cracking. The fines won't clog nozzle paint sprayer.

Friction Material Compounds—Reduction of drum scoring, e.g. brake linings.

Molded Plastics—Used principally in the "cold molded" or bituminous type of compound and to a lesser extent the thermosetting. Fibres can reduce molding time and distortion, produce smaller, more uniform plastic mold loads.

Adhesives, Paints—Fibres act as extenders, increasing coverage, and help prevent cracking.

Insulating Cement—Straight asbestos insulating cements are said to have good crack, shrink resistance, improved qualities with shorts and fines, as well as with longer fibres, are used in a similar fashion in gypsum joint sealing, though not as the basic raw material here.

Welding Rods—Coating material of asbestos fibre and other compounds shield the molten metal from oxidation by the surrounding atmosphere.

Lubricating Grease—Fibres extend the bearing grease, regulate melting temperature and rate of flow.

Other uses for shorts: shellac records, terazzo flooring, cleaning agents, rubber compound, asphalt paving. Researchers are constantly coming up with more new market possibilities. A substantial part of future growth of asbestos is expected to result from these findings.

Many Defense Applications

It's not hard to see where asbestos fits in the defense program with such remarkable ease. A long list of building materials used in every type of direct and indirect defense construction, asbestos packing for machinery, brake linings and clutch facings for vehicles, transit asbestos pipe, pipe coverings, asbestos textiles such as crash suits—all and many more are essential. Back in 1943, for example, Asbestos Corp. estimated that probably 85-90% of its production was going directly or indirectly into the war effort.

Producers have happily watched an unprecedented peacetime demand for all types of asbestos fibres develop in recent years. Demand for the longer types of fibres, which still provide about 80% of revenue, although accounting for only some 55-60% of the total tonnage, is still outstripping supply.

The high grade and spinning fibres (groups 1, 2 and 3) still command top prices in world asbestos markets. Used chiefly for textile products, they are presently in very short supply.

For medium and long grades (groups 4, 5 and 6), booming activity in postwar construction and the automotive industry has been behind the big demand. The asbestos cement industry, consuming 300,000 tons to 400,000 tons a year, is the largest single outlet for this group. But the list of various producers using medium and long fibres in almost endless. Demand for all has been running at peak levels since the war.

To meet that demand, much has already been added since the war, but let's take a look at what's yet to come:

—**Asbestos Corp.** is planning to develop a large new orebody discovered at its Vimy Ridge, Que., property. Including a new mill this program is expected to take two or three years to complete, cost $9 millions to $10 millions. Projected output: 5,000 tons per day.

—**Privately-owned Johnson's Ltd.**, one of the Thetford Mines' oldest and biggest operators, recently announced plans for a new 4,000-ton daily capacity mill at its black Lake property. Designs are complete and it's hoped the addition will be finished by early 1953. Estimated cost: $6 millions.

—**In British Columbia,** the rich new Cassiar Asbestos Corp. is drawing plans and ordering mining and milling equipment with a view to reaching production by Dec. 1, 1952, on a basis of 6,000 tons a year of Group 3 fibre (presently in very short supply). There will also be limited production of hand-cobbed crude and additional production of Group 4 fibre, but further tests are needed to estimate how much of the latter.

—**Dominion Asbestos Mines, Que.,** is preparing to launch work on a 2,200-ton daily capacity mill to bring its St. Adrian property into production. Foundations will be started shortly, building schedule calls for completion by early 1953. Estimated cost: $1,425,000.

—**United Asbestos Corp.** has plans for developing its Black Lake property on a basis of 5,000 tons daily—a plant is now being designed.

—**At Asbestos, Que., Canadian Johns-Manville,** which produces over 50% of Canada's total fibre output, has broken ground for a new mill at its huge Jeffrey mine, largest operating asbestos mine in the world. Scheduled for 1955 completion, the new mill will gradually replace existing facilities and slightly boost over-all capacity. Estimated cost of the program, including underground facilities, is reported at some $14 millions.

Nearly All For Export

Tremendously asbestos-conscious, Canadians have joined to expedite production from a very substantial asbestos occurrence in Southern Rhodesia. A staff of Johns-Manville technicians is directing work; Johns-Manville and Anglo-Huronian are putting up over half the millions to be spent.

High demand is certain to continue as long as the current period of defense economy. With the extremely wide range of industrial and domestic uses, plus the fact that Canada exports almost all her entire fibre output (715,656 tons in the first nine months of 1951 against total shipments of 737,395 tons), demand, excluding defense, depends largely on general world business conditions.

Producers seem agreed that current high levels of demand and present shortages will continue for another year anyway. Some, however, hesitate to predict any further ahead. Some feel competition for below-spinning grades is likely to get a lot keener in the next few years, particularly as the current large expansion programs now under way or planned in Canada are completed.

Others, however, point out that demand has been outrunning supply for years now, despite booming production; they say that new uses and expanding older markets will continue to consume all the asbestos that can be produced for years to come.

Currently, and except for the shorter grades of fibre (No. 6 and 7) producers are still selling all they can turn out. In high grade spinning fibres particularly there is a wide gap between supply and demand—some feel it's a gap that won't be closed for four or five years. (An active black market in these grades flourishes in the U. S. despite efforts of producers to prevent it).

In the medium to long grades, this gap is quite a bit narrower, although demand is still ahead of production. Only in the short grades, for which limited use has been found thus far in defense, has there been some easing of orders. This is attributed to the drop in civilian building activity in the U. S., Canada's largest market. Contraction in demand for the "shorts" is currently estimated at about 50,000 tons annually.

Asbestos, though not the biggest, is still one of the rosiest plums in Canada's new role as a world economic force. Latest complete world statistics for non-fabricated asbestos fibre production show how Canada dominates the field:

Country	Output '000	
	1938	1948
Canada	262.9	650.3
U.S.S.R.	86.0	....‡
Southern Rhodesia	53.4	62.6
South Africa	21.0	41.5
United States	9.5	33.6
Cyprus	9.7	8.1
Italy	4.9	13.0
Finland	3.1	5.4
Czechoslovakia	2.7	....‡
Japan	0.4	4.8
Turkey	.7	0.2
All Others	1.0§	....
Swaziland	...	29.4
Australia	...	6.7
Egypt	...	1.6
Brazil	...	1.5
France	...	1.0§
Yugoslavia	...	0.7
Kenya	...	0.5
Morocco (Fr.)	...	0.4
India	...	0.1

‡Not available.
§Estimated.

The grey fibrous mineral with its unique qualities is one of which we are not likely to run short for many years to come. Though new finds, new construction are bringing other areas in Canada comfortably into the asbestos primary production picture, indicated reserves in the Quebec area alone suggest a minimum of 150 years of operation ahead.

Further asbestos production is not difficult of procurement with Canada's tremendous, some still hidden reserves. Asbestos mining is ordinarily an open pit operation, but a block caving underground system is also being used successfully in Canada.

The comparative low yield of asbestos, which in this country averages about 6% of the rock mined, means that enormous ore tonnages must be treated with large plants, extensive equipment, comparative high capital investment. Some asbestos plants, for example, are required to handle upwards of 200 tons an hour—more than the average gold mine would treat in 24 hours.

Separating fibre from rock is a lengthy process. There is a series of crushing or fiberizing stages, after each of which a collector, operated on a fan principle, picks up liberated fibre.

Capacity operation has been the rule at Canadian mines for more than a decade; there's no serious recession in sight. Asbestos is a raw material of continually expanding importance for both peace and war for which there is really no satisfactory "ersatz" material. And Canada is the key supplier.

Rover's $7 Million Balanced Diet

Canned Food Men Find Pampering the Pooch Pays Off

By PETER NEWMAN

Keeping Rover's midriff pleasantly plump is becoming big business in Canada.

Translate the ownership of the country's two million mutts into dollars and cents and the branded foods they eat and you'll find that this year alone, over $7 millions went to the dogs.

There was a time when the average hound was satisfied with the crumbs from the master's table. But a dog's life is different today. The present canine standard of living borders on what a decade ago seemed the fantastic. Such ingredients as cod-liver oil, tomato juice, pork liver, and mineral compounds have taken the place of table scraps.

Industries catering to canine consumers are flourishing. And the future looks even rosier when you consider the rapid growth of the Canadian dog population—20% in the last five years—and the promise of future growth.

In many homes one dog is no longer considered enough to keep the upholstery covered with hair. The two-dog family is definitely on the increase. And veterinary research has extended the per-dog life expectancy through "balanced diets" and new dog remedies. The now pampered pooch, once left to lick his wounds, is rushed to the nearest animal hospital at the slightest sympton of a cold or bellyache.

Cheap, Convenient

Pioneered by Spratts as early as 1894, in England, dog food began thriving in Canada about 15 years ago. At first, only the dry variety was made — a small volume by-product of the milling and cereal industry. Canned dog foods attracted comparatively little attention until about 1938.

Once the idea had time to spread, however, the new business mushroomed. Housewives, their knowledge of the convenience of packaged foods constantly increasing, turned naturally to prepared dog foods. Not only were they simple to use, but with rising meat prices, provided the cheapest way of feeding the family's pet.

Rapidly expanding demand soon started a dogfight for the retail market, between dog food canners and packing houses who had diverted to dog food production by-products used in fertilizer manufacturing.

Three years after the boom started, canned dog food reached an annual value of $600,000, while dog biscuits and other dog foods were worth $330,000. But war curtailed the use of tin and by 1944, only $14,269 worth of canned dog food was produced. The manufacturers tried to compensate for this loss by substituting sausage-casings for cans and by introducing a new dehydrated feed.

Both remedies met with little success. The sausage-cased variety needed constant refrigeration, while the dehydrate — a drab-looking mixture — was unpopular with Fido, the consumer.

$1 Million Yearly Growth

When the war ended, canned dog food started on an expansion program which has increased the industry's sales by over $1 million every year since 1947. Last year, some 50 million lbs. were canned and sold for over $7 millions.

By contrast, the dry dog food industry, which sells considerable volume in bulk, has grown slowly but steadily. A Canadian record was reached in 1949, when 9,821,000 lbs. sold for $1,747,845.

To-day, dog food canners use the largest number of cans of any individual food product industry in Canada. The underlying reason for this mass consumption has been the constantly improving quality of the product itself.

Two Main Divisions

Dog food is divided into two main types—the canned or wet variety, and the biscuit or dry meal.

Dry dog food is less expensive per meal, but few dog owners feed it exclusively. Most biscuits or meals on the market to-day, are a mixture of any number of the following foodstuffs:-

Proteins (for strength), carbohydrates (for energy), fats (for appearance), minerals (for bones and teeth), and iron (for blood). Plus vitamins, meat fibre, dehydrated vegetables, cod liver oil, powdered milk, salts, and soy grit—all in a cereal base.

Main component of the wet foods is either horsemeat or packing house by-products such as beef udders, pork hocks, and liver. To this base many of the same health-giving ingredients used in the dry variety are added. The cost of cans and labels, incidentally, exceeds the cost of ingredients.

Diversity of Interests

There are many interests you have to please to be successful in the dog food market.

Vets want food that will keep dogs healthy. Kennelmen want assistance in raising champions. Pet owners are interested in the guaranteed appearance and disposition of their dogs. Dealers want sales.

The man who has been most successful in meeting all these requirements, is 37-year old W. R. "Bob" Ballard — Canada's "dog food king." The Dr. Ballard Animal Foods Ltd., founded by his father, Dr. W. G. Ballard, in 1926, now supplies over 60% of the Canadian market.

Last year the company opened a $500,000 processing plant in Vancouver. It has the most modern installation of its kind on the North American continent and turns out 300 cans and 4,000 dog biscuits a minute.

The Ballard success story started in Vancouver 25 years ago. Dr. Ballard operated one of the city's first animal hospitals. The young doctor fed his patients with his own dog formula, which was so successful that he bought a home canning machine and went into the dog food business full-time.

Novel Demonstration

Dr. Ballard introduced his dog food to the trade by walking into grocery stores, opening a can of his new product and nonchalantly eating it. Few storekeepers needed further convincing about the quality of the product.

But the idea was too new. Times were difficult and for the following seven years business was a mere trickle. In 1932, Ballard bought a run-down factory in Vancouver and started production on an assembly line scale. His son, Bob, went on the road, selling dog food out of a suitcase. During the next six years two old factories, one in Calgary and one in Toronto, were acquired by the growing concern.

Although the World War II tin can shortage was a serious setback, Ballards survived, and today, using the original formula, turns out about $5 millions worth of dog food annually.

Soon they plan to enter the U. S. dog food market. Buffalo and Seattle are the first two cities on the company's list. The American shortage of horsemeat may make this a profitable venture.

Thousands of mutts bark at each other in the 150 dog shows sponsored by the company every year. Prizes are awarded, not for haughty pedigrees, but for such things as longest tails and largest appetites. The only entry requirement is that each dog be accompanied by a youngster.

With so much fuss being made over him, the Canadian dog is a very lucky fellow.

But don't think that he has reached the ultimate in comfortable living. In Philadelphia, for example, there is a canine catering service which delivers lukewarm meals to any pooch within a 75-mile radius, in a fleet of specially-equipped trucks.

New Defense Contracts

Here are contracts of more than $10,000 awarded by the Department of Defence Production during the last two weeks of November. Not in the list are amendments to earlier orders, orders placed outside the country, and those omitted for security reasons.

The list totals more than $32.1 millions, but some cover components whose value will be included in orders for finished items; thus value of components may be shown twice in list totals.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft spares and airborne eqpt.	$ 152,126
Acme Hotel Supplies, Montreal	serviette-dispensers	11,340
J. D. Aiken & Sons, Hamilton	plumbing supplies	19,748
Alberta Meat Co., Eburne, B.C.	food	14,039
Alberta Meat Co., Vancouver	food	11,705
Aldershot Poultry Farms Ltd., Aldershot, Ont.	food	11,000
American Wheelabrator & Equipment Corp., Toronto	machine tools	41,350
Aviation Electric Ltd., Montreal	aircraft parts and electronic equipment	442,130
Aviquipo of Canada Ltd., Montreal	aircraft spares	63,716
Bates & Innes Ltd., Carleton Place, Ont.	blankets and woolen fabrics	116,015
Robert W. Bartram Ltd., Montreal	ship propeller shafts	54,600
Beardmore & Co., Acton, Ont.	clump sales	106,106
W. C. Becker Equipment Co., Toronto	automotive spares	22,624
Bendix-Eclipse of Canada Ltd., Windsor	ammunition components	108,825
John Bertram & Sons Co., Toronto	machine tools	55,190
Biltrite Furniture Mfg. Co., Terrebone, Que.	furniture	11,234
G. S. Blakeslee & Co., Toronto	potato peelers	13,275
Blue Ribbon Bedding Co. of Canada, Montreal	mattresses	52,480
British American Oil Co., Toronto	petroleum products	32,166
British Industrial Agencies, Montreal	tools	10,405
Buffalo Cap & Neckwear Ltd., Winnipeg	caps	459,506
H. C. Burton Co., Hamilton	mobile electric crane	18,394
B.V.D. Co., Montreal	summer shorts	48,495
A. F. Byers Construction Co., Montreal	repairs to hangars and drill halls	669,000
Calgary Packers, Calgary	food	11,438
Canada Packers Ltd., Halifax	food	20,214
Canada Packers Ltd., Ottawa	food	13,229
Canada Packers Ltd., Toronto	food	101,787
Canada Packers Ltd., Vancouver	food	14,641
Canada West Shoe Mfg. Co., Winnipeg	footwear	48,800
Canadair Ltd., Montreal	aircraft parts	15,151
Canadian Acme Screw & Gear Ltd., Toronto	ship's hardware	14,250
Canadian Arsenals Ltd., Ottawa	ammunition and explosives	1,709,983
Canadian Aviation Electronics Ltd., Winnipeg	radio filter assemblies	85,008
Canadian Converters Co., Montreal	cotton shirts, pyjamas	360,442
Canadian Cottons Ltd., Montreal	cotton ticking: flannelette	522,384
Canadian Fairbanks-Morse Co., Toronto	machine tools	24,205
Canadian Industries Ltd., New Toronto	neoprene sheets	85,806
Canadian Lift Truck Co., Montreal	fork lift trucks	37,548
Canadian Marconi Co., Montreal	radio parts	15,401
Capital Appliances Distributors Ltd., Eastview, Ont.	office furniture	34,915
Casselman Co., Toronto	chamois leather	10,116
Chatco Steel Products Ltd., Toronto	ammunition components	456,624
Cluett Peabody & Co. of Canada, Kitchener, Ont.	shirts and summer shorts	142,333
Coleman & Prest, North Bay, Ont.	fuel	21,500
Commercial Caterers Ltd., Toronto	catering services	10,000
Co-operative Federee de Quebec, Quebec	food	10,632
Coppley Moyes & Randall Ltd., Hamilton	greatcoats	2,474,450
Corrosion Service Ltd., Toronto	electrical equipment	34,968
Delphis Cote Ltd., Montreal	repairs to buildings	10,470
George A. Crain & Sons Ltd., Ottawa	repairs to buildings	110,212
George W. Crothers Ltd., Toronto	generating plants	17,019
Curtis Lighting of Canada Ltd., Toronto	electrical equipment	10,055
John Cury Co., Montreal	cotton shirts	123,552
De Havilland Aircraft of Canada Ltd., Toronto	aircraft engine & airframe spares	1,420,000
Deluxe Embroidery Reg'd, Montreal	badges	10,625
Dominion Bedding Co., Montreal	bedstead and mattresses	107,822
Dominion Metalware Industries Ltd., Toronto	medical supplies	45,650
Dominion Rubber Co., Montreal	aircraft tires and tubes	98,086
Dominion Steel & Coal Corp., Montreal	building hardware	25,262
Dominion Textile Co., Montreal	cotton fabric	1,323,750
Dunlop Tire & Rubber Goods Co., Toronto	aircraft tires & tubes	316,801
Eastern Steel Products Ltd., Montreal	automotive accessories	19,500
T. Eaton Co., Edmonton	draperies	12,298
Electric Fixtures & Portable Lamp Mfg., Montreal	bed lamps	117,497
Electric Power Equipment Ltd., Vancouver	communication eqpt.	36,012
Electronic Materials International Ltd., Ottawa	electronic test equipment	21,120
Enamel & Heating Products Ltd., Sackville, N.B.	ammunition packaging materials	91,926
Equipment Distributors, Chatham, Ont.	street sweeper	11,427
Fashion-Craft Mfrs. Ltd., Montreal	clothing	1,491,240
Federal Electric Manufacturing Co., Montreal	electronic eqpt.	792,790
Ferranti-Electric Ltd., Toronto	medical equipment	95,000
Field Aviation Co., Oshawa	parachutes and accessories	162,250
Finberg Manufacturing Co., Winnipeg	nurses' aprons	16,750
Firestone Tire & Rubber Co. of Canada, Hamilton	aircraft tires and tubes	91,636
Ford Motor Co. of Canada, Windsor	spare parts for jeeps	225,000
Frigidaire Products of Canada Ltd., Leaside, Ont.	refrigerators	26,720
Fruehauf Trailer Co. of Canada, Weston, Ont.	tank bodies for trucks	904,908
Gardner Furniture Enrg., Longueuil, Que.	furniture	37,910
Genaire Ltd., St. Catharines, Ont.	repair of airframes	40,000
General Supply Co. of Canada, Ottawa	earth moving eqpt.	24,054
Gillette Safety Razor Co. of Canada, Montreal	safety razor sets	115,360
B. F. Goodrich Rubber Co. of Canada, Kitchener, Ont.	aircraft tires and tubes	80,573
Goodyear Tire & Rubber Co. of Canada, New Toronto	aircraft tires and tubes	146,029
Joseph Gould & Sons Ltd., Toronto	Arctic clothing	39,000
Gray-Bonney Tool Co., Toronto	hand tools	25,165
Guaranty Silk Dyeing & Finishing Co., St. Catharines, Ont.	treatment of cloth	26,130
Guard-X Inc., Montreal	fire-fighting equipment	11,261
Gummed Papers Ltd., Brampton, Ont.	packaging material	113,550
Halifax Shipyards Ltd., Dartmouth, N.S.	docking and repairs to ship	29,206
Hart Battery Co., St. Johns, Que.	batteries	33,440
Hart Construction Co., Ottawa	alterations to buildings	38,200
Hartt Boot & Shoe Co., Fredericton	footwear	44,750
Hercules Press Ltd., Toronto	machine tools	96,805
Heywood-Wakefield Co. of Canada, Orillia, Ont.	lockers	134,900
C. E. Hickey & Sons Ltd., Hamilton	fire-fighting equipment	15,392
Hinspergers Harness & Tent Co., Port Arthur	tents	110,700
Hobart Mfg. Co., Toronto	potato peelers	26,325
Frank Hunnisett Ltd., Toronto	food	26,414
Huntingdon Woollen Mills Ltd., Huntingdon, Que.	blankets	163,680
C. S. Hyman Leathers, London	clump soles	120,938
Ideal Upholstering Co., Montreal	mattresses	52,880
Industrial Steel & Fibre Ltd., Montreal	ammunition packaging materials	294,993
Ingram & Bell Ltd., Toronto	medical equipment	23,884
International Harvester Co. of Canada, Ottawa	tractor parts	11,590
Irvin Air Chute Ltd., Fort Erie, Ont.	parachutes & accessories	148,019
Kennedy Car Liner & Bag Co., Woodstock, Ont.	packaging materials	25,330
Lachute Lumber & Millwork Ltd., Lachute, Que.	furniture	368,750
Laiterie Fortier Ltée, Levis, Que.	food	12,220
Laurentian Textile Co., St. Jerome, Que.	sweaters	41,833
J. W. Lawrence (Canada) Ltd., Montreal	aircraft parts & repair	94,656
J. R. Leach & Son, Prince Albert, Sask.	chests	17,708
Leader Industrial Corp., New Westminster, B.C.	aircraft spares	17,139
Legrade Inc., Quebec	food	11,375
Markdale Creamery & Produce, Markdale, Ont.	food	11,518
Mathews Conveyer Co., Port Hope, Ont.	roller conveyors	11,169
Maxim Silencer Co., Montreal	seawater distilling apparatus	1,004,933
Mayers Ltd., Winnipeg	ammunition packaging materials	34,228
McQuay-Norris Mfg. Co. of Canada, Toronto	automotive spares	13,685
Medway Creamery, Ilderton, Ont.	food	10,125
Middlesex Furniture Co., Strathroy, Ont.	furniture	22,663
A. Miller Reg'd, Montreal	mattress covers	19,005
Mitchell Manufacturing Co., Toronto	electrical equipment	10,950
Modern Tool Works Ltd., Toronto	machine tools	147,355
Moffats Ltd., Weston, Ont.	kitchen appliances	21,075
Monarch Knitting Co., Dunnville, Ont.	sweaters	118,798
Montreal Swiss Embroidery Works Ltd., Montreal	badges	33,520
Morrison-Lamothe Ltd., Ottawa	catering services	10,980
Motor Coach Industries Ltd., Winnipeg	semi-trailers	37,312
Murphy Paint Co., Montreal	paint	38,115
National Cash Register Co. of Canada, Toronto	fuzes	1,536,360
National Textiles Ltd., Toronto	clothing	66,780
Nicholson File Co., Port Hope, Ont.	hardware	18,459
Non-Destructive Testing Corp. (Canada), Toronto	machine tools	15,655
North American Cyanamid Ltd., Montreal	drugs	45,510
Northwest Sportswear Co., Toronto	Arctic clothing	89,100
Oakite Products of Canada Ltd., Toronto	soap and cleaners	14,779
Ontario Hughes Owens Co., Ottawa	machine tools & eqpt.	82,393
Panther Rubber Co., Sherbrooke, Que.	clump soles	20,000
John H. Patterson, Montreal	special ship's linoleum	176,000
Paul Perras, Montreal	fuel	21,900
H. M. Perry Ltd., Toronto	leather chamois	12,852
Photostat Corp., Toronto	photographic supplies	10,695
Hiram L. Piper Co., Montreal	traffic control lamps	10,150
Plastics & Chemicals Ltd., Montreal	paint	17,897
Principal Cap & Sportswear Inc., Montreal	caps	105,975
Railway & Power Engineering Corp., Montreal	aircraft parts and electrical materials	81,207
E. S. & A. Robinson (Canada) Ltd., Toronto	packaging materials	22,380
Robinson Cotton Mills Ltd., Toronto	treatment of cloth	104,054
Roxalin of Canada Ltd., New Toronto	paint	68,725
J. H. Ryder Machinery Co., Montreal	forklift trucks & machine tools	195,699
William Scully Ltd., Montreal	caps	82,425
Sehl Engineering Ltd., Kitchener	ammunition	32,056
Sendel & Sendel Ltd., Montreal	sand bags	51,300
Shell Oil Co. of Canada, Toronto	petroleum products	109,458
Sherwin Williams Co. of Canada, Montreal	paint	14,399
Simmons Ltd., Montreal	furniture and mattresses	65,398
Snap-on-Tools of Canada Ltd., Toronto	hand tools	30,662
Stark Electronic Instruments Ltd., Ajax, Ont.	electronic test equipment	16,168
Steel Co. of Canada, Montreal	building hardware	24,928
Stoll Furniture Mfg. Co., Montreal	furniture	10,162
Stratton Agencies & Machinery Co., Vancouver	roller conveyor	46,609
Sumner Co. Ltd., Moncton	hand tools	14,688
Sunbeam Corp. (Canada) Ltd., Toronto	machine tools	230,400
Surgical Supplies (Canada) Ltd., Toronto	medical supplies	13,287
Swift Canadian Co., Moncton	food	38,636
Swift Canadian Co., St. Boniface, Man.	food	36,828
Swift Canadian Co., Toronto	food	56,486
Tetrault Shoe Ltd., Montreal	footwear	15,573
Textile Industries Ltd., Guelph, Ont.	web equipment	12,090
Tip Top Tailors Ltd., Toronto	special size clothing	11,630
Toronto Refrigerator Fixture Co., Toronto	furniture	310,080
Trenton Steel Works Ltd., Montreal	forging and machining ammunition	3,168,770
Tudhope Specialties Ltd., Orillia, Ont.	machine gun ammunition links	353,460
J. J. Turner & Sons Ltd., Peterborough, Ont.	tents	14,245
J. Spencer Turner Co., Hamilton	canvas	40,071
Union Electric Supply Co., Ottawa	bed and table lamps	60,066
Union Shirt Mfg. Reg'd, St. Narcisse, Que.	pyjamas	126,720
Universal Accessories Ltd., Eastview, Ont.	electrical terminals	34,138
Upton Bradeen & James Ltd., Montreal	machine tools	23,430
Valiquette Distributors Ltd., Montreal	furniture	40,286
Vapor Car Heating of Canada Ltd., Montreal	steam generator	10,406
Victoria Engineering Co., Toronto	ammunition packaging	25,067
Wainbee Tools Ltd., Montreal	hand tools	57,109
Wales-Strippit of Canada Ltd., Hamilton	machine tools	15,127
Weatherhead Co. of Canada, St. Thomas, Ont.	aircraft spares	30,458
West Coast Woollen Mills Ltd., Vancouver	blankets	55,560
Western Cabinet Mfg. Co., Edmonton	furniture	14,057
Western Flyer Coach Ltd., Winnipeg	spares for buses	22,053
White Motor Co. of Canada, Ottawa	truck chassis	836,930
White Motor Trucks of Canada Ltd., Montreal	truck tractors	122,507
A. C. Wickman (Canada) Ltd., Toronto	industrial equipment	24,570
A. R. Williams Machinery Co., Montreal	machine tools	12,755
Williams & Wilson Ltd., Montreal	machine tools	28,595
S. E. Woods Ltd., Hull	mattress covers	190,480
Yarrows Ltd., Victoria	repairs to vessel	21,000

Construction Contracts Over $10,000 Awarded by Defence Construction (1951) Limited, November 16-30, 1951

Contractor	Commodity	Est. Value
W. G. Brannan Contracting Co., Hamilton	prefabricated bldgs.	$22,126
Stanley G. Brookes Ltd., Ottawa	installation of aerodrome lighting	30,500
Burns & Dutton, Calgary	concrete reservoir and additions to sewage disposal plant	115,800
Hughes Construction Co., Toronto	construction of mess	553,788
Johnson Bros. Co., Brantford, Ont.	construction of mess	489,160
MacWilliam Construction Co., Swift Current, Sask.	construction of armoury	284,830
Marwell Construction Co., Vancouver	construction of diesel power plant building and auxiliary equipment	84,644
Mutual Construction Co., Vancouver	boat storage buildings	27,990
Pearson Construction Co., Winnipeg	construction of pumphouse, watermain and outfall sewer	32,414
G. W. Porter Construction Co., Toronto	repaving	57,890
Saskatchewan Power Corp., Regina	street lighting, etc.	23,500
Shore & Horwitz, Ottawa	office accommodation and building extension	78,924
Shrubsall Supply Co., Calgary	installation of gasoline storage facilities	12,797
Stewart Construction Corp., Sherbrooke, P.Q.	sewer and water services	28,944
John F. Wichenden Co., Three Rivers, P.Q.	construction of armoury	314,150

Provincial Roundup

Newfoundland

'Copter Caper: Winter air mail in Newfoundland will get a lift this year with use (for the first time) of a helicopter by the Canada Post Office. Based at Lewisporte, it will supplement regular service to Change Islands, Fogo Island, New World Island and Gander Bay areas. The service was scheduled to begin Jan. 1, continue to April 30. Ship to be used is owned by Kenting Aviation Ltd., Toronto.

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Prince Edward Is.

Potato Market: A further drop in the estimated U. S. potato crop is of interest to Island farmers. The final figure in the U. S. is 325 million bushels, down 10 million bushels from last month's estimate. With probable insufficient potatoes in the U. S. and potatoes in storage in Canada down 10 million bushels from last year, Prince Edward Island Farmers are looking for the best marketing season ever.

Port Closure: Unusually early winter weather has closed Charlottetown harbor to navigation, catching one steamer off guard in the middle of unloading. For the past few years, the harbor has been open until well into January.

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New Brunswick

Fish Catch: The fisheries, New Brunswick's third-ranking primary industry, reached a dollar value of production of more than $20 millions for 1951 for an all-time record. Among the reasons: increased catches of sardines and flounders, new markets, higher shell-fish production, a lobster harvest of $4 millions. N. B. fishermen's income hit a record $7.5 million for the year, against $6,750,000 last year. New investment in the industry reached $1 million.

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Quebec

Federal Aid: The Department of Transport has agreed to pay $170,000 towards improvements in the Dorval drainage and sewerage system, according to Mayor Ovila Cardinal. He stated the agreement was reached following a visit to Ottawa by himself and other town officials. Largely due to Dorval airport expansion, the population of the community has doubled in recent years.

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Ontario

Tourism: Ontario's share of 1951's record tourist take is expected to run to some $187 millions, according to Minister of Travel and publicity Louis P. Cecile. In the first 10 months of 1951 some 1,279,290 travel vehicle permits were issued to those entering the province at U. S. border points, 110,000 more than in the corresponding period of 1950. Another record: 529,949 visited the 15 border reception centres maintained by the department in the first 11 months of 1951.

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Manitoba

Harvest of 1951: Agriculture Minister F. C. Bell puts preliminary estimates of Manitoba's gross agricultural production for 1951 at $289,741,000. This compares to $288,952,000 for 1950, despite 1951's adverse harvest season. All field crops (including sugar beets, $2,581,000 and sunflower, $322,500) brought in $170,642,000; farm animals, $64 million; wool, $327,000; garden products, $4.5 million; poultry and poultry products, $17,314,000; dairy products, $30,143,000; fur farming, $2 million; honey and wax, $815,000. Estimate on field crops is based on initial payments only for wheat, oats and barley. Additional payments from the Wheat Board would boost the over-all total. The sugar beet crop was the highest in history for the province; yield 178,000 tons against 149,787 in 1950. The gain of 1951 is partly due to higher prices, particularly for livestock. Total industrial production plus basic industry output of the province for the year is estimated at $946,721,642, of which $596 million ($71 million more than in 1950) is ascribed to gross manufacturing production.

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Saskatchewan

Health Region: The eighth such region in the province, a health service area will be formed by the Saskatchewan Department of Health taking in 12,000 square miles and a population of 80,000 in territory surrounding Regina and stretching to the Manitoba border. The area does not include Regina. Estimated costs of public health services to be provided are $114,000 annually, assessed one-third to the region and two-thirds to the province, providing that no municipality is charged more than 50c a head a year.

Alberta

Production Record: Over-all economic health in Alberta is reflected in production figures for the first nine months of 1951, released by provincial statistician H. P. Brownlee. Oil production jumped 78% to 33,517,000 bbls. in the first nine months, against 18,852,000 in a like period of 1950. Value of crude oil marketed was $86,176,927 ($56,577,216). Coal production dropped from 5,536,000 tons to 5,201,000 tons, but dollar value of coal produced in the 1951 period increased 2%. Forestry production up 13%, value up 37%. Tourist trade was up 5%. Value of construction contracts: up 43% to $158,889,000 ($111,154,000). Bank clearings: $2,126,502,000, up 13%. Wholesale trade jumped 14% to more than $356 millions. Combined value of building permits in the four major cities—Medicine Hat, Lethbridge, Calgary, Edmonton—was down 10% to $53,912,173. The province issued 30,378 motor vehicle licenses, a gain of 2%. Production figures for major new industries in the province are not yet fully reflected in department of industries and labor statistics.

Grain: Alberta grain marketings during the three months ended Oct. 31 totaled $71,726,810, $1,161,542 more than dollar-value in the same period of 1950. 38,081,000 bushels of Alberta wheat delivered to market in the 1951 period brought $55,217,450, against 45,570,755 bushels and $57,874,859 in the like 1950 period. Value of other grains rose from $12,690,409 to $16,509,360 and totaled 19,654,000 bushels in 1951, against 16,697,907 in the three months of 1950

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INCOME TAX

Test for Dividend Credit

I understand a taxpayer can deduct from his income tax otherwise payable, an amount equal to 10% of the dividends he receives from Canadian corporations. Does this ruling apply to all Canadian companies? If not, what is the general test by which a taxpayer will know whether he can claim the deduction?

Dividends which qualify the taxpayer to claim the deduction must be paid by companies located and operating in Canada during the taxation year, and which paid taxes to the Canadian Government during the year. The dividends on which the 10% deduction is computed must be "net," that is less the amounts allowed for depletion of a mine, or gas or oil well, and expenses incurred in earning the income such as interest charges, etc. The credit is allowed only to taxpayers resident in Canada part of the year.

INVESTMENTS

Nuclear Enterprises

Please give me some information on Nuclear Enterprises Ltd. It has paid a $5 a share dividend in both 1950 and 1951.

Nuclear Enterprises Ltd., from 1939 to the end of 1945, was engaged in manufacturing "Norseman" and "Harvard" Aircraft at a leased plant at Longue Point near Montreal, and also made components for the Mosquito and Lincoln bombers. It also operated a plant at Cartierville for plane assembly and repairs. This plant was owned by the Dominion Government and in November 1945 was turned over to Canadair Ltd. After cancellation of contracts in 1945 the company discontinued the production of aircraft.

The company has not been engaged in any manufacturing operations since it discontinued aircraft production in 1945. Several companies were investigated as possibilities for investing a portion of its capital and in 1948 a controlling interest was acquired in Atlas Press Ltd. This investment was carried on the balance sheet at Dec. 31, 1950 at $29,090. Earnings of Atlas have been satisfactory, the company reported earlier this year.

As you state, Nuclear Enterprises paid a dividend on its common shares of $5.00 per share in 1950 and again in 1951. No dividends were paid in 1949, but $4.50 per share was paid in 1948 and an initial dividend of $4.00 per share in 1947.

These dividends, however, should not be considered as accruing from current operations of the company—in 1950, net profit amounted to only $3,359 and in 1949 $10,709, while in 1948 and 1947, net losses of $389 and $14,642 respectively were shown. The company paid the above dividends, which totaled $500,690 in 1950, $450,621 in 1948 and $400,552 in 1947, only by dipping into accumulated surplus. In a situation like this, if the policy of paying dividends from accumulated surplus is continued without some counter-balancing increase in the company's earnings power, it would be natural to assume that the price of the stock would fall as the shareholders equity in the business was reduced.

At the end of 1950, the company showed total assets of $1,069,523, against $1,566,685 a year earlier. Total current liabilities amounted to $24,236.

The equity per common share shows the effect of the large dividend payments made in recent years out of surplus, totaling $21.69 at the end of 1946, $18.57 at the end of 1947, $15.31 at the end of 1948, $15.40 at the end of 1949 and $10.43 at the end of 1950.

The price of the company's common shares has naturally paralleled this drop and the last sale was put through at $9⅞, very close to the equity per share at the end of 1950.

Arctic Yellowknife

For some years I have held shares in Arctic Yellowknife Mines but there appears to have been little news given out. Has there been any recent development?

According to data prepared for the 1952 edition of The Financial Post Survey of Mines, Arctic Yellowknife Mines Ltd., in 1951 sold a uranium property of 38 claims at Charlebois Lake, Northern Saskatchewan to Charlebois Lake Uranium Ltd., for $20,000 cash and 199,444 shares of Charlebois Lake Uranium shares.

Charlebois Lake has been carrying on an active program and we understand that favorable results have been secured with further work planned for 1952. Apparently there are chances of large tonnages of medium to low grade uranium being developed in this sector of Northern Saskatchewan. Finances have been supplied by the Ventures interests.

Authorized capital of Arctic Yellowknife is three million shares of which 1,730,000 shares are issued.

Princess Pete. (1950)

Some time ago I arranged to exchange my shares in Princess Petroleums Ltd. for shares in Princess Petroleums (1950) Ltd. Now I don't see any market quotation on the new company's shares and I am wondering what has happened. Can you enlighten me?

Princess Petroleums (1950) Limited, successor to Princess Petroleums Limited, in September, 1951, approved a merger of the company's assets with those of Atlantic Oil Co., and Allied Oil Producers under the name of Canadian Atlantic Oil Company, Limited.

You therefore are now a shareholder in Canadian Atlantic Oil Company, Limited. Share exchange basis is one new share for four old.

The new company commenced operations with a net acreage interest of 828,710 acres and varying interests in 75 oil wells. Most of the wells are located in the Redwater field, while others are in the Leduc, Excelsior and Princess fields.

$5 Million Program For Goodyear Tire

Goodyear Tire & Rubber Co. of Canada's $5 million expansion program includes a new addition to the present tire plant to allow for greater storage and shipping space. Modifications are being made to present building for housing of modern stock preparation methods.

The expanded plant, at capacity, will provide added employment for 400. It is hoped that the increases in production will begin early 1953 when buildings will be completed. New building will add 142,000 sq. ft. of floor space and will be joined to existing buildings by means of steel and wood bridges. The Carter Construction Co. has been awarded the general contract and Dominion Bridge has received the steel contract.

AMERICAN CYANAMID CO. has issued an additional 7,431 common shares upon conversion of 386 cumulative preferred series A 3½% shares and 4,713 series B 3½% shares and 49 common shares upon consolidation of 4900/100ths scrip. Issued capital is 4,162,569 common shares, 20,300 series A preferred shares, 137,516 series B preferred shares.

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J. R. PETRIE

has joined Jones Heward & Co. as Director of Economic Research. He was formerly Director of Research, Canadian Tax Foundation.

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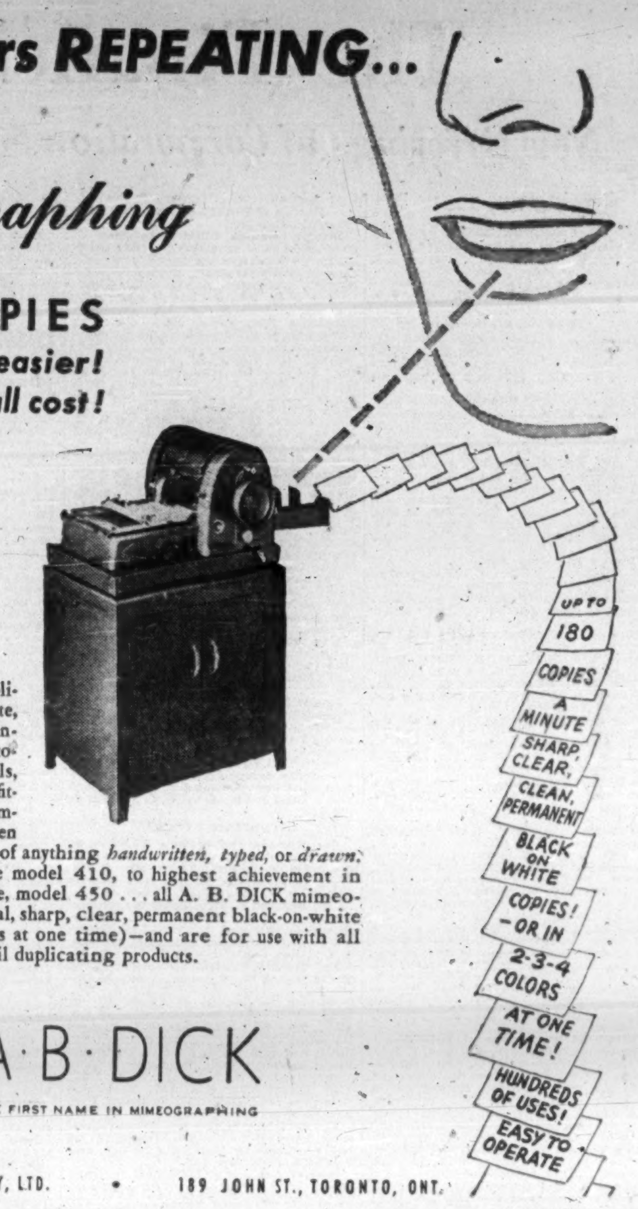

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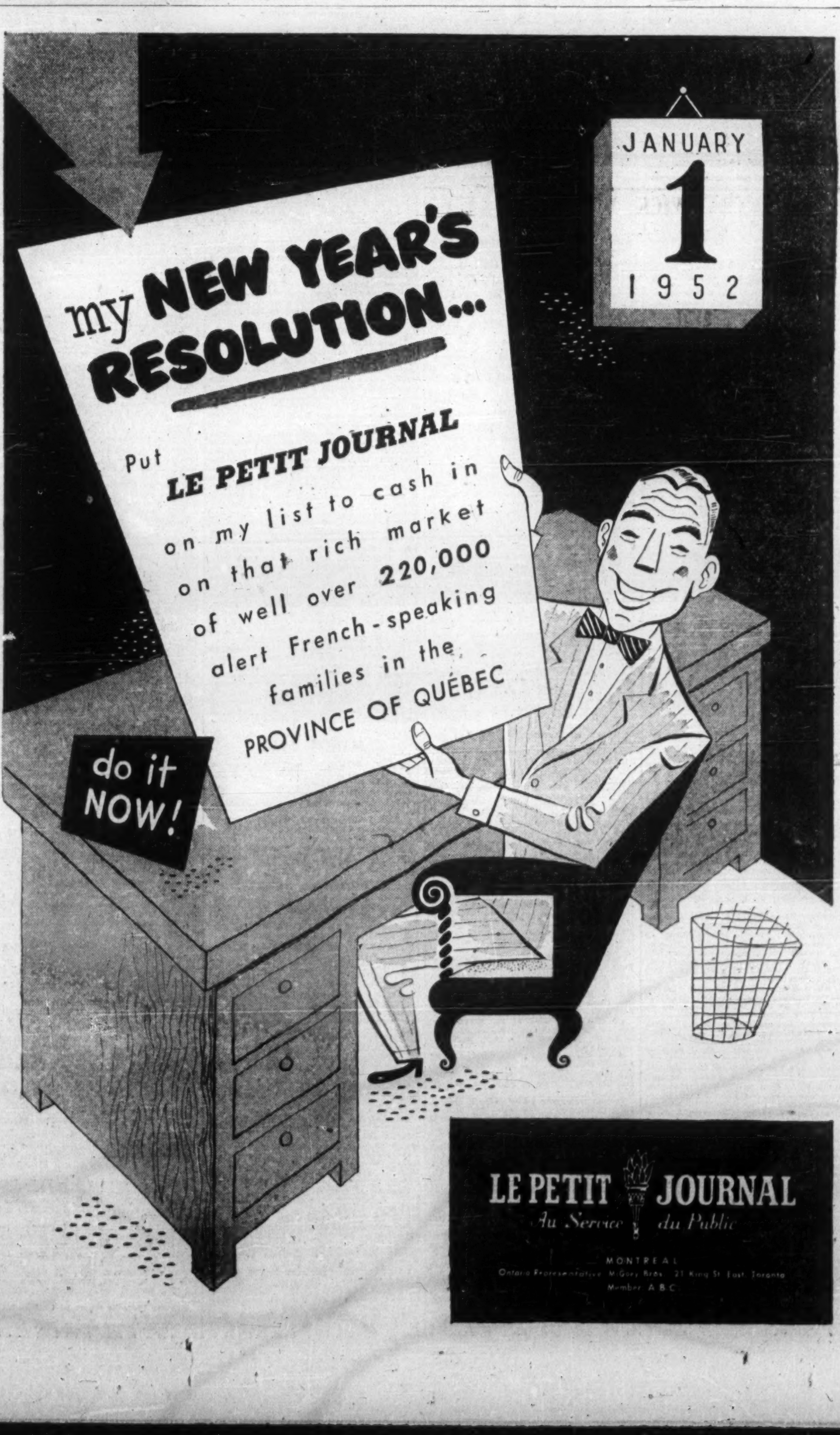
SLOUGH ESTATES (CANADA) LTD., wholly owned subsidiary of Slough Estates Ltd. of England, has taken offices in the Royal Bank of Canada Bldg., Toronto, where it is intended to market goods manufactured on their estates in England in a similar manner to that of the London subsidiary, Slough Estates (London) Ltd. The Toronto office manager will be W. J. Mackenzie. The company is now developing a new industrial "estate" at Ajax, Ont.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The Financial Post Record of Financing in 1951

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due Apr. 6, 1951, $75,000,000. Issued Jan. 4, 1951. Sold at $99.84386 to yield .627%.

Government of Canada Treasury Bills—Due Apr. 20, 1951, $75,000,000. Issued Jan. 18, 1951. Sold at $99.84407 to yield .626%.

PROVINCIAL BONDS

Province of Saskatchewan — 3¼%, 15-year bonds, $3,000,000. Issued Jan. 19, 1951. Sold at $99.11 to yield 3.20% to Bell, Gouinlock & Co., Mills, Spence & Co. and Halsey-Stewart Co.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Saint John, N.B.—3%, 3¼% and 3½% debentures, due Feb. 1, 1952-56-66-71, $850,000. Issued Jan. 29, 1951. Sold at $94.71 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Catholic School Commission of Verdun, Que.—3¼% and 3½% debentures, due Oct. 1, 1951-55-70, $563,555. Issued Jan. 23, 1951. Sold at $97.40 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd. and Royal Bank.

City of Kitchener, Ont.—2¾%, 3% and 3½% debentures, due Dec. 1, 1951-60-65, Dec. 15, 1951-59, $1,471,600. Issued Jan. 29, 1951. Sold at $98.038 to A. E. Ames & Co. Ltd., Dominion Bank and W. C. Harris & Co. Ltd.

City of London, Ont.—3%, 3% and 2¾% debentures, due Dec. 30, 1951-70, June 30, 1951-70, Jan. 2, 1952-60. $1,635,000. Issued Jan. 29, 1951. Sold at $97.557 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd., Imperial Bank and Bank of Nova Scotia.

City of St. Catharines, Ont.—2½% debentures, due Dec. 1, 1951-60, $299,545. Issued Jan. 15, 1951. Sold at $96.37 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

City of Sudbury, Ont.—3½% debentures, due Feb. 1, 1952-66, $1,365,000. Issued Jan. 15, 1951. Bought privately by Mills, Spence & Co. Ltd.

Dufferin County, Ont.—3¼% debentures, due Dec. 20, 1951-70, $175,000. Issued Jan. 16, 1951. Sold at $98.03 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

La Congregation des Soeurs Hospitalieres de Saint Joseph du Noveau Brunswick — 3¼%, 3½% and 3¾% debentures, due Oct., 1951-65, $250,000. Issued Jan. 29, 1951. Offered at $100 by F. J. Brennan & Co. Ltd.

Lucky Lake Union Hospital District, Sask. — 5% debentures, due Nov. 1951-60, $25,000. Issued Jan. 15, 1951. Bought privately by Jas. Richardson & Sons.

Municipality of L'Assomption, Que. — 3½% debentures, due Dec. 1, 1951-65, $22,000. Issued Jan. 31, 1951. Sold privately at $97.50.

Parish of St. Famille of Boucherville, Que.—3¼% debentures, due Nov. 1, 1951-59, $21,500. Issued Jan. 4, 1951. Sold at $96.90 to Geoffrion, Robert & Gelinas Inc.

Regina Public School, District No. 4, Sask.—3¼%, 3½% and 3¾% debentures, due Feb. 1, 1952-61-71-81. $349,500. Issued Jan. 30, 1951. Sold at $98.338 to Dominion Securities Corp. Ltd., Bank of Montreal, James Richardson & Sons, Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and Houston, Willoughby & Co. Ltd.

St. Catharines General Hospital (guaranteed by the City of St. Catharines, Ont.) —3¼% debentures, due Dec. 15, 1951-70, $625,000. Issued Jan. 15, 1951. Sold at $97.65 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

School District No. 58, McBride, B.C. — 4% debentures, due Nov. 1, 1951-70, $109,000. Issued Jan. 22, 1951. Sold at $100 to McMahon & Burns Ltd.

School District No. 69, Qualicum, B.C.—4% debentures, due Mar. 2, 1952-71, $333,600. Issued Jan. 23, 1951. Sold at $100.48 to Pemberton & Son Vancouver Ltd. and J. L. Graham & Co. Ltd.

Town of Brockville, Ont. —3% debentures, due Feb. 1, 1952-71, $202,000. Issued Jan. 15, 1951. Sold at $98.456 to Anderson & Co., Bank of Toronto and R. A. Daly & Co. Ltd.

Town of Coaticook, Que.—3% and 3½% debentures, due Feb. 1, 1952-61-67, $61,500. Issued Jan. 22, 1951. Sold at $96.77 to Morgan, Kempf & Robertson, Ltd.

Town of Dundas, Ont.—3¼%, 1-15 year debentures, $23,566. Issued Jan. 11, 1951. Sold at $98.205 to R. A. Daly & Co. Ltd.

Town of Eustache, Que.—3% debentures, due May 1, 1951-60, $40,000. Issued Jan. 31, 1951. Sold privately at $99.

Town of Gravenhurst—3¾%, 3½%, 1-20 year debentures, $378,000. Issued Jan. 23, 1951. Sold at $99.822 to Anderson & Co. Ltd. and Fairclough & Co. Ltd.

Town of Port Colborne, Ont.—3% debentures, due Dec. 1, 1951-70, $285,000. Issued Jan. 6, 1951. Sold at $95.887 to Imperial Bank and Dominion Securities Corp. Ltd.

Town of Walkerton, Ont. (for Walkerton High School District)—3% debentures, due Feb. 1, 1952-71, $479,910. Issued Jan. 8, 1951. Sold at $94.46 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Canadian Bank of Commerce.

Town of Weston, Ont.—3½% debentures, due Dec. 31, 1951-65, $240,000. Issued Jan. 29, 1951. Bought privately by J. L. Graham & Co. Ltd.

Town of Weston, Ont.—3½% debentures, due Dec. 31, 1951-70, $62,000. Issued Jan. 31, 1951. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Township of Arnprior—3¼% debentures, due Nov. 15, 1951-70, $310,000. Issued Jan. 15, 1951. Sold at $96.55 to Fairclough & Co. Ltd. and Gairdner & Co. Ltd.

Township of Chatham, Roman Catholic Separate School Board, Section 1, Ont.—4¼% debentures, due Mar. 15, 1952-71, $46,000. Issued Jan. 27, 1951. Sold at $96.77 to Goulding, Rose & Co. Ltd.

Township of East York, Ont.—3½% debentures, due Dec. 1, 1951-70, $300,000. Issued Jan. 29, 1951. Sold at $97.17 to McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of McKim, Ont.—4% debentures, due Dec. 15, 1951-60, $36,000. Issued Jan. 29, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Township of Mersitt — 4% debentures, due Feb. 1, 1952-71, $350,000. Issued Jan. 19, 1951. Sold to Bankers Bond Corporation Ltd. and Fairclough & Co. Ltd.

Township of Moss, Ont.—3¼% debentures, due Dec. 30, 1951-70, $420,000. Issued Jan. 29, 1951. Bought privately by Midland Securities Ltd. and Isard Robertson & Co. Ltd.

Township of Stamford, Ont. — 3½% serial debentures, due Feb. 1, 1952-71, $75,000. Dated Jan. 30, 1951. Sold at $98.737 to R. A. Daly Co. Ltd.

Township of Trafalgar, Ont. — 3% and 3¼% debentures, due 1952-71, $50,000. Issued Jan. 12, 1951. Sold at $96.717 to Gairdner & Co. Ltd.

Village of St. Emilien, Que. — 3½% debentures, due Jan. 1, 1952-71, $30,000. Issued Jan. 31, 1951. Sold privately at $96.

Village of St. Leonard d'Aston — 3½% debentures, due Nov. 1, 1951-70, $30,000. Issued Jan. 31, 1951. Sold privately at $100.

CORPORATE BONDS

Canadian National Railways — 2¾% equipment trust certificates, series V, due Jan. 15, 1952-61, $13,500,000. Issued Jan. 15, 1951. Offered at $99.29 by Royal Bank, Wood, Gundy & Co. Ltd., Bank of Canada, Bank of Nova Scotia, Royal Securities Corp. Ltd., Banque Canadienne Nationale and Bank of Toronto.

Chilliwack Telephones Ltd. — 4% first mortgage bonds, series A, due Jan. 1, 1971, $200,000. Dated Jan. 1, 1951. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.

Dominion Corrugated Paper Co. Ltd. — 5% 1st mtge. serial bonds, due Feb. 1, 1952-66, $300,000. Issued Jan. 22, 1951. Bought privately by Bankers Bond Corp. Ltd.

Excelsior Refineries Ltd. — 5% sinking fund debentures. Due Mar. 31, 1965, $2,200,000, dated Jan. 1, 1951. Offered at $100 plus accrued interest to yield 5%, carrying a bonus of common shares at the rate of 100 shares per $1,000 bond and rights at the rate of 100 rights per $1,000 bonds by Harrison & Co. Ltd.

Guichon Mines Ltd. — 4% sec. sinking fund convertible notes, due Dec. 15, 1954, $150,000. Issued Jan. 22, 1951. Offered at $100 by H. J. Bird & Co. Ltd.

Kootenay Telephone Co. Ltd.—4% first mortgage bonds, series A, due Jan 1, 1971, $250,000. Dated Jan. 1, 1951. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.

John Labatt Ltd.—3¼% and 3¾% debentures, due 1954-61-71, $2,250,000. Issued Jan. 29, 1951. Sold privately by McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Livingston Wood Manufacturing Ltd. — 5% first mtge. serial bonds, series B, due July 1, 1963, $100,000, dated Jan. 1, 1951. Offered at $100 plus accrued interest to yield 5% by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

North-West Telephone Co. — 4% first mortgage bonds, series A, due Jan. 1, 1971, $250,000. Dated Jan. 1, 1971. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.

Ventures Ltd.—3¾% secured notes, due 1960, $3,500,000. Issued Jan. 15, 1951. Bought privately by Mutual Life Insurance Co. of New York.

PREFERRED STOCKS

Acadia Atlantic Sugar Refineries Ltd. — 150,000 $1.20 cumulative class A preferred shares (without nominal or par value). Offered at $20 per share flat to yield 6% by Gairdner & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., G. E. Leslie & Co., Walwyn, Fisher & Co. Ltd., Credit Interprovincial Ltee., Isard, Robertson & Co. Ltd., Hagar Investments Ltd., Hall Securities Ltd., Thomas B. Read & Co., Carlisle & McCarthy Ltd. and Inter-Securities Corp. Ltd.

British Columbia Electric Company — $6,000,000 4¾% cumulative redeemable preferred shares (par value $100 per share), offered at $100 per share to yield 4¾% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton & Son Vancouver Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Incorp., The Western City Co., A. E. Jukes & Co. Ltd., Okanagan Investments Co. Ltd., Yorkshire Securities Ltd., W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd., Fairclough & Co. Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odium Brown Investments Ltd., Lauder Mercer & Co. Ltd., McMahon & Burns Ltd., Hagar Investments Ltd., Thomas B. Read & Co., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Chilliwack Telephones Ltd.—$150,000 5% cumulative redeemable preferred shares ($10 par value). Offered at $10 per share and accrued idividend by W. C. Pitfield & Co. Ltd.

Kootenay Telephone Co. — $150,000, 5% cumulative redeemable preferred shares ($10 par value). Offered at $10 per share and accrued dividend by W. C. Pitfield & Co. Ltd.

Lower St. Lawrence Power Company—$1,000,000 5% cumulative redeemable preferred shares (par value $20 per share). Offered at $20 per share by Credit Interprovincial Limitee.

North-West Telephone Co.—$250,000, 5% cumulative redeemable preferred shares ($10 par value). Offered at $10 per share and accrued dividend by W. C. Pitfield & Co. Ltd.

COMMON STOCKS

Canadian Iron Foundries — 319,548 common shares ($10 par value). Offered at $20 per share by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., L. G. Beaubien & Co., James Richardson & Sons, Cochran, Murray & Co., Milner, Ross & Co., Midland Securities Ltd., Bankers Bond Corporation Ltd., Moss, Lawson & Co., Bell, Gouinlock & Co. Ltd., R. A. Daly Co. Ltd., Fairclough & Co. Ltd., Burns Bros. & Denton Ltd., Savard, Hodgson & Co. Ltd., Wills, Bickle & Co., Dominick Corporation of Canada, W. C. Harris & Co. Ltd., Goulding, Rose & Co. Ltd., Rene-T. Leclerc Incorp., Eastern Securities Co. Ltd., Tanner & Co. Ltd., Jones Heward Securities Ltd., Osler, Hammond & Nanton Ltd., Pemberton & Son, Vancouver Ltd., F. J. Brennan & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Guildhall Securities Ltd. and Okanagan Investments Ltd.

Cronin Babine Mines Ltd.—500,000 common shares ($1 par value). Offered at 35 cents per share by Hall Securities Ltd. and Carlile & McCarthy Ltd.

Watson, Jack & Co. Ltd.—35,000 common shares (no par value), at $12.50 per share by Molson Securities Ltd.

FEBRUARY, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due May 4, 1951, $75,000,000. Issued Feb. 1, 1951. Sold at $99.83325 to yield .670%.

Government of Canada Deposit Certificates—Due Aug. 29, 1951, $200,000,000. Issued Feb. 28, 1951. Bearing interest at the rate of 1% per annum. Sold to chartered banks at par.

Government of Canada Treasury Bills—Due May 25, 1951, $75,000,000. Issued Feb. 28, 1951. Sold at $99.81888 to yield .728%.

PROVINCIAL BONDS

Province of New Brunswick—3½% and 4% debentures, due Feb. 15, 1961, $13,360,000. Issued Feb. 15, 1951. 3½% debentures offered at $98 and interest yielding 3.74%. 4% debentures offered at $100 and interest to yield 4% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Wood, Gundy Corp. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Eastern Securities Ltd., Cochran, Murray & Co. Ltd., Stanbury & Co., F. J. Brennan & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, J. C. Mackintosh & Co. Ltd. and Greenshields & Co. Inc.

MUNICIPAL AND PAROCHIAL BONDS

The Calgary School, District No. 19 — 3¼% serial debentures, due Mar. 1, 1952-71, $532,500. Issued Feb. 15, 1951. Sold at $96.384 to Cochran, Murray & Co. Ltd., Fairclough & Co. Ltd., Tanner & Co. Ltd., Imperial Bank of Canada and Canadian Bank of Commerce.

City of Belleville, Ont. — 3¼% debentures, due Dec. 20, 1951-70, $53,000. Issued Feb. 1, 1951. Sold at $96.67 to Bank of Montreal and Fairclough & Co. Ltd.

City of Guelph, Ont. — 3% and 3% debentures, due Nov. 1, 1951-70, Mar. 1, 1952-71, $625,000. Issued Feb. 5, 1951. Sold at $97.04 to Dominion Bank and W. C. Harris & Co. Ltd.

City of Owen Sound, Ont.—3% and 3¼% debentures, due Feb. 15, 1952-71, $26,000. Issued Feb. 5, 1951. Bought privately by A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Port Arthur, Ont. — 3%, 3¼%, 3½% and 3½% debentures. 3% due Dec. 31, 1951-55. 3¼% due Dec. 31, 1951-60. 3½% due Dec. 31, 1951-65. 3½% due Dec. 31, 1951-70, $1,839,123. Issued Feb. 16, 1951. Sold at $96.57 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Gairdner & Co. Ltd. and R. A. Daly & Co. Ltd.

City of Saskatoon, Sask. — 3¼%, 3½% and 3¾% debentures, due Apr. 1, 1952-60-70-80, $457,000. Issued Feb. 26, 1951. Sold at $98.588 to J. L. Graham & Co. Ltd., Canadian Bank of Comerce, Bank of Nova Scotia and Bankers Bond Corp. Ltd.

City of Vancouver, B.C. — 3¼% debentures, due 1971, $6,700,000. Issued Feb. 26, 1951. Sold privately at $100 N. Y.

City of Winnipeg, Man. — 3¼% debentures, due Jan. 1, 1952-61, $2,000,000. Issued Feb. 27, 1951. Sold at $100.08 to Bell, Gouinlock & Co. and McLeod, Young, Weir & Co. Ltd.

County of York—3% debentures, maturing 1952-56, $302,000. Issued Feb. 5, 1951. Sold at $100.20 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

District of Lunenburg, N.S.—3% debentures, due Feb. 15, 1951-62, $30,000. Issued Feb. 22, 1951. Sold at $98.87 to Cornell, MacGillivray Ltd.

District of West Hants, N.S. — 3% and 3½% debentures, due Mar. 1, 1952-58-71, $110,000. Issued Feb. 27, 1951. Sold at $98.08 to J. C. Mackintosh & Co. Ltd. and Royal Bank.

Hamilton Separate School Board, Ont.—3¼% debentures, due Jan. 2, 1952-71, $200,000. Issued Feb. 5, 1951. Sold at $98.21 to Burns Bros. & Denton Ltd.

Lethbridge, School District No. 51, Alta. — 3¼% debentures, due Mar. 1, 1952-61, $71,250. Issued Feb. 15, 1951. Sold at $99.075 to J. L. Graham & Co.

Municipality of Compton Station, Que.—3½% debentures, due Nov. 1, 1951-70, $25,000. Issued Feb. 26, 1951. Sold privately at $90.

Municipality of St. Jacques-des-Piles, Que.—3½% debentures, due Jan. 1, 1951-75, $12,000. Issued Feb. 28, 1951. Sold privately at $100.

Roman Catholic School Commissioners of the City of Sherbrooke, Que.—3%, 3½% and 3% debentures, due Apr. 1, 1952-56-66-71, $800,000. Issued Feb. 28, 1951. Sold at $96.41 to L. G. Beaubien & Co. Ltd., Greenshields & Co. Ltd. and Banque Provinciale du Canada.

School Commission of the Parish of Trois-Rivieres, Que.—3% and 3½% debentures, due Jan. 1, 1952-59-66, $150,000. Issued Feb. 27, 1951. Sold at $96.54 to La Corp. de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. Inc. and Grenier, Ruel & Co. Inc.

School Commission of St. Barthelem, Que.—3½% debentures, due Dec. 1, 1951-70, $45,000. Issued Feb. 28, 1951. Sold privately at $100.

School Commission of the Village of St. Janvier, Que.—3% and 3½% debentures, due Feb. 1, 1952-56-71, $100,000. Issued Feb. 22, 1951. Sold at $96.50 to Rene-T. Leclerc Inc.

Thorold Separate School Board, Ont. — 3½% debentures, due Mar. 30, 1952-71, $37,000. Issued Feb. 21, 1951. Sold at $95.94 to Wood, Gundy & Co. Ltd. and Royal Bank.

Town of Amherstburg, Ont., for High School District—3¾% debentures, due Mar. 15, 1952-71, $139,000. Issued Feb. 28, 1951. Bought privately by Goulding, Rose & Co. Ltd. and Harrison & Co.

Town of Amherstburg, Ont.—3¾% and 3½% debentures, due Mar. 15, 1952-61-71, $139,380. Issued Feb. 28, 1951. Bought privately by Goulding, Rose & Co. Ltd. and Harrison & Co.

Town of Flin Flon, Man. — 4% debentures, due May 1, 1952-61, $230,000. Issued Feb. 27, 1951. Bought privately by A. E. Ames & Co. Ltd. and James Richardson & Sons.

Town of Iroquois Falls, Ont.—4% debentures, due 1952-71, $125,000. Issued Feb. 7, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Town of Lauzon, Que.—3½% debentures, due Dec. 1, 1951-70, $105,000. Issued Feb. 23, 1951. Sold at $97.14 to J. E. Laflamme Ltd., Grenier, Ruel & Co. Inc., Oscar Dube & Co. Inc. and La Corp. de Prets de Quebec.

Town of Nicolet, Que.—3½% debentures, due Dec. 1, 1951-70, $29,000. Issued Feb. 28, 1951. Sold privately at $100.

Town of Orangeville, Ont.—3¼% debentures, due Feb. 28, 1952-71, $50,000. Issued Feb. 28, 1951. Sold at $97.38 to Royal Bank of Canada and Anderson & Co.

Town of Orillia, Ont.—3½% and 2¾% debentures, due Apr. 1, 1952-61-71, $391,000. Issued Feb. 27, 1951. Sold at $99.18 to Bell, Gouinlock & Co. and Dominion Securities Corp. Ltd.

Town of Parrsboro, N.S.—3% and 3¼% debentures, due Feb. 1, 1952-57-61, $10,000. Issued Feb. 1, 1951. Sold at $99.28 to Canadian Bank of Commerce.

Town of Prescott, Ont. — 3½% debentures, due Mar. 1, 1952-61, $42,100. Issued Feb. 19, 1951. Bought privately by A. E. Ames & Co. Ltd.

Town of Ste. Therese, Que.—3½% and 3½% debentures, due Feb. 1, 1952-56-71, $115,000. Issued Feb. 22, 1951. Sold at $97.12 to L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Bank of Montreal.

Township of Etobicoke, Ont.—3½% debentures, due Mar. 1, 1952-71, $450,000. Issued Feb. 19, 1951. Sold at $97.85 to Wood, Gundy & Co. Ltd., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd. and Royal Bank.

Township of Hamilton — 3¼% debentures, due Feb. 1, 1952-71, $20,000. Issued Feb. 2, 1951. Sold at $98.01 to Midland Securities Ltd.

Township of London, Ont. — 3½% 1-20 year debentures, $100,000. Issued Feb. 1, 1951. Sold at $99.14 to Dominion Securities Corp. Ltd.

Township of Maidstone, Ont., Roman Catholic Separate School Board, Section No. 7—3¾% debentures, due Nov. 1, 1951-70, $45,000. Issued Feb. 28, 1951. Bought privately by Goulding, Rose & Co. Ltd. and Harrison & Co.

Township of Richmond, B.C.—3¾% debentures, due Feb. 1, 1952-71, $444,000. Issued Feb. 3, 1951. Sold at $100 to McMahon & Burns Ltd.

Township of Tarentorus, Ont.—4% debentures, due Aug. 15, 1953-69, $21,200. Issued Feb. 7, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Village of Brownburg, Que. — 3¼% debentures, due Dec. 31, 1951-65, $13,500. Issued Feb. 28, 1951. Sold privately at $98.27.

Village of St. Hughes, Que.—3½% debentures, due Feb. 1, 1952-71, $14,000. Issued Feb. 28, 1951. Sold privately at $100.

Village of Sutton, Ont. (for Newmarket, Sutton District High School Board)—3½% debentures, due Feb., 1952-71, $142,000. Issued Feb. 5, 1951. Sold at $98.42 to Deacon, Findley, Coyne Ltd.

CORPORATE BONDS

Foundation Co. of Canada Ltd. — 3½% debentures, due Feb. 1, 1952-59, $2,000,000. Issued Feb. 26, 1951. Sold at $100 to Royal Bank.

Gurney Products Ltd.—4½% first mortgage sinking fund bonds, series A, due Feb. 15, 1966, $500,000. Issued Feb. 15, 1951. Offered at $100 and accrued interest to yield 4½% by Gairdner & Co. Ltd.

Harding Carpets Ltd.—4% 15-year serial debentures, series "A," due Feb. 15, 1952-66, $1,800,000, dated Feb. 15, 1951. Sold privately to Dickson, Joliffe & Co.

Wood, Alexander Ltd.—5% 20-year first mortgage bonds, $750,000. Issued Feb. 1, 1951. Offered at $100 by Harrison & Co. Ltd. and L. M. Green & Co.

Wood, Alexander Ltd. — 5½% 20-year general mortgage debentures, $500,000. Issued Feb. 1, 1951. Offered at $100 with a bonus of 20 common shares per $1,000 by Harrison & Co. Ltd. and L. M. Green & Co.

PREFERRED STOCKS

Brookfield Ice Cream Ltd.—7,500 5½% cumulative preference shares $20 par value). Offered at $20 per share by Gairdner & Co. Ltd.

Great Lakes Power Corp. Ltd.—$1,000,000 5% cumulative redeemable preferred shares, first series ($25 par value) offered at $24 per share, to yield 5.20% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Gurney Products Ltd.—$750,000 cumulative redeemable sinking fund preferred shares $1.60 dividend (par value $30). Offered 1 preferred share plus 1 common at $33 per unit by Gairdner & Co. Ltd.

Mersey Paper Co. Ltd. — 50,000, 4½% cumulative redeemable preferred shares (par value $100 per share) offered at $100 per share by Royal Securities Corp. Ltd.

P. L. Robertson Mfg. Co. Ltd.—$1,000,000, 5% cumulative redeemable sinking fund preferred shares (par value $40). Offered at $40 per share by Fry & Co.

Show-Mart Investment Corp.—4½%, 5% first mortgage bonds, due Feb. 1, 1953-61, $1,300,000. Issued Feb. 1, 1951. Offered at $100 and accrued interest by Credit Anglo-Francais Ltee.

Wood Alexander Ltd. — 4,000 6% cumulative preferred shares (par value $100), offered at $100 with bonus of 3 common shares per preference share by Harrison & Co. Ltd. and L. M. Green & Co.

COMMON STOCKS

Aluminium Ltd.—125,000 shares (without nominal par value). Offered at $98 per share by A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd., Fairclough & Co. Ltd., Cochran, Murray & Co. Ltd., Fraser, Dingman & Co., Brawley, Cathers & Co., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc Inc., R. A. Daly Co. Ltd., Mathews & Co., W. C. Harris & Co. Ltd., Isard, Robertson & Co. Ltd., Fry & Co., Anderson & Co. Ltd., Bartlett, Cayley & Co. Ltd., Bankers Bond Corp. Ltd., Eastern Securities Co. Ltd., J. C. Boulet Ltee., Mead & Co. Ltd., Dawson, Hannaford Ltd., MacTier & Co. Ltd., Societe de Placements Inc., Geoffrion, Robert & Gelinas Inc., Pemberton & Son Vancouver Ltd., Western City Co. Ltd., McMahon & Burns Ltd., Wills, Bickle & Co., Milner, Ross & Co., O'Brien & Williams, Jones, Heward Securities Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Moss, Lawson & Co., Walwyn, Fisher & Co. Ltd., G. E. Leslie & Co., MacLeod, Riddell & Co., Ltd. and Guildhall Securities Ltd.

Gurney Products Ltd. — 25,000 common shares (no par value). Offered in units of 1 prefered plus 1 common share at $33 per unit by Gairdner & Co. Ltd.

Scurry Oils Ltd.—600,000 common shares (no par value). Offered at 55c per share by Milner, Ross & Co., Bain, Newling & Co., Isard, Robertson & Co. Ltd., and F. J. Brennan & Co. Ltd.

MARCH, 1951

DOMINION BONDS

Government of Canada Treasury Notes—Due Sept. 1, 1951, $550,000,000. Issued Mar. 1, 1951. Bearing interest at the rate of 1% per annum. Sold to the Bank of Canada at par.

Government of Canada Treasury Bills—Due June 8, 1951, $75,000,000. Issued Mar. 8, 1951. Sold at $99.81233 to yield .754%.

Government of Canada Treasury Bills—Due June 22, 1951, $75,000,000. Issued March 21, 1951. Sold at $99.81017 to yield .755%.

PROVINCIAL BONDS

Province of Quebec—2¾% debentures, due April 1, 1971, $30,000,000. Issued Mar. 9, 1951. Offered at $97.75 by a group of dealers headed by The First Boston Corp., U.S. and A. E. Ames & Co. Inc.

MUNICIPAL AND PAROCHIAL BONDS

City of Drummondville, Que.—3½%, 3% and 3½% debentures, due Oct. 1, 1952-61-66-71, $387,000. Issued Mar. 28, 1951. Sold at $94.60 to Banque Canadienne Nationale, Casgrain & Co. Ltd., McNeil, Mantha Inc. and Morgan, Kempf & Robertson Ltd.

City of Hull, Que.—3%, 3½%, 3% debentures due Nov. 1, 1951-55-65, $762,000. Issued March 6, 1951. Sold at $92.15 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thompson & Co. Ltd., Rene T. Leclerc Inc. Banque Provinciale du Canada.

City of Niagara Falls, Ont.—4% debentures, due May 1, 1952-71, $230,000. Issued Mar. 28, 1951. Bought privately by Deacon, Findley, Coyne Ltd.

City of Shawinigan Falls, Que. — 3¼% and 3½% debentures, due Nov. 1, 1951-55-70, $300,000. Issued Mar. 21, 1951. Sold at $97.48 to McNeil, Mantha, Inc.

Cornwall Roman Cath. Separate School Board, Ont.—4% debentures, due Mar. 1, 1952-71, $125,000. Issued Mar. 31, 1951. Bought privately by Harrison & Co. Ltd.

County of Colchester, N.S. — 3% and 3¼% debentures, due Mar. 1, 1952-57-66, $133,000. Issued Mar. 1, 1951. Sold at $98.80 to Acadia Trust Corp. Ltd.

Drumheller School District, Alta.—3¾% debentures, due Mar. 15, 1952-61, $48,000. Issued Mar. 27, 1951. Sold at $98.06 to Sydie, Sutherland & Driscoll Ltd. and Burns Bros. & Denton Ltd.

Foothills School Division No. 38, Alta.—3¾% debentures, due Mar. 15, 1952-68, $41,250. Issued Mar. 27, 1951. Sold at $96.09 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Kinistino Union Hospital District, Saskatchewan — 4½% 20 yr. inst., $30,000. Issued March 1, 1951. Sold at $98.63 to Burns Bros. & Denton Ltd. & Dawson, Hannaford Ltd.

McLeod School Division No. 28, Alta. — 3¾% debentures, due Mar. 15, 1952-71, $45,000. Issued Mar. 27, 1951. Sold at $94.64 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Parish of Ste. Catherine-de-Fossambault, Que.—3½% debentures, due Jan. 1, 1952-66, $32,000. Issued Mar. 28, 1951. Sold privately at $97.

Parish of Ste. Flore, Que.—3½% debentures, due Dec. 1, 1951-65, $36,000. Issued Mar. 28, 1951. Sold privately at $96.50.

Protestant School Comm. of Brownsburg, Que.—3½% debentures, due Mar. 1, 1952-71, $180,000. Issued Mar. 12, 1951. Sold at $97.05 to J. F. Simard & Co., Ottawa, Ont.

School Commission of Fort Coulonge, Que.—3½% debentures, due Nov. 1, 1951-65, $175,000. Issued Mar. 28, 1951. Sold privately at $96.50.

School Commission of Senneterre, Que. —3½% debentures, due Jan. 1, 1952-66, $235,000. Issued March 6, 1951. Sold at $91.07 to L. G. Beaubien.

School District No. 34, Abbotsford, B.C. —3½% debentures, due Mar. 15, 1952-71, $79,500. Issued Mar. 31, 1951. Sold at $92.75 to Odium Brown Investments Ltd.

Town of Asbestos, Que.—3½% debentures, due Nov. 1, 1951-65, $144,000. Issued Mar. 7, 1951. Sold at $93.50 to Canadian Bank of Commerce and Bell, Gouinlock & Co. Ltd.

Town of L'Assomption, Que. — 3½% debentures, due Dec. 1, 1951-70, $42,000. Issued March 5, 1951. Sold at $96.72 to Morgan Kempf & Robertson Ltd.

Town of Napanee, Ont.—3½% and 3¼% debentures, due Jan. 15, 1952-66 and Feb. 1, 1952-61, $33,088. Issued Mar. 5, 1951. Sold at $98.37 to Deacon, Findley, Coyne Ltd.

Town of St. Eustache, Que.—3½% debentures, due Jan. 1, 1952-71, $75,000. Issued Mar. 31, 1951. Sold Privately at $96.27.

Town of Thorold, Ont. — 4% 1-20 yrs. debentures, $122,000. Issued March 20, 1951. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

Town of Wolfville, N.S.—3% and 3¼% debentures, due Mar. 1, 1952-57-66, $31,000. Issued Mar. 6, 1951. Sold at $97.62 to J. C. Mackintosh & Co.

Township of Aldborough, Ont. — 3¾% debentures, due Apr. 1, 1952-71, $450,000. Issued Mar. 28, 1951. Bought privately by J. L. Graham & Co. Ltd., Goulding, Rose & Co. Ltd., Isard Robertson & Co. Ltd., Harrison & Co. and Bankers Bond Corp. Ltd.

Township of Elgin, Que.—3½% debentures, due Apr. 1, 1952-56, $14,300. Issued Mar. 31, 1951. Sold privately at $99.

Township of Stamford, Ont.—4% debentures, due Apr. 16, 1952-71, $289,500. Issued March 20, 1951. Sold at $98.00 to Fairclough & Co. Ltd. & Dawson Hannaford Ltd.

Township of York, Ont.—3½% debentures, due Apr. 1, 1952-71, $750,000. Issued Mar. 5, 1951. Sold at $99.437 to Bankers Bond Corp. Ltd., Deacon, Findley, Coyne Ltd. and Harrison & Co.

Village of Cote St. Luc, Que.—3½% debentures, due Jan. 1, 1952-71, $21,000. Issued Mar. 20, 1951. Sold privately at $99.

Village of Dixville, Que.—3½% debentures, due Jan. 2, 1952-71, $10,000. Issued Mar. 28, 1951. Sold privately at $100.

Village of Havelock, Ont.—3½% debentures, due 1952-71, $30,000. Issued March 1, 1951. Sold at $98.50 to The Bank of Toronto.

Village of Maniwaki, Que.—3½% debentures, due Oct. 1, 1951-65, $15,000. Issued Mar. 28, 1951. Sold privately at $95.80.

CORPORATE BONDS

The Bell Telephone Co. of Canada — 3½% first mortgage bonds, series I, due May 1, 1976, $40,000,000. Issued Mar. 1, 1951. Sold privately by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Ltd., W. C. Pitfield & Co. Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Mathews & Co., McTaggart, Hannaford, Birks & Gordon Ltd., Savard, Hodgson & Co. Inc., Mead & Co. Ltd., McTier & Co. Ltd., Fraser Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee., Geoffrion, Robert & Gelinas Inc., Fairclough & Co. Ltd., Brawley, Cathers & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Harrison & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., H. B. Housser & Co., Fry & Co., W. C. Harris & Co. Ltd., F. W. Kerr & Co., Walwyn, Fisher & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Isard, Robertson & Co. Ltd., Dominick Corp. of Canada, Tanner & Co., McHahon & Burns Ltd., The Western City Co. Ltd., Pemberton & Son Vancouver Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd. and Stansbury & Co. Ltd.

Canadian Salt Co. Limited—4½% first mortgage bonds series A maturing March 1, 1970, $2,250,000. Dated March 1, 1951. Offered at $100 and accrued interest to yield 4½% by Nesbitt, Thomson & Co. Ltd.

Canadian Salt Ltd.—5% notes maturing March 1, 1971, $2,000,000. Dated March 1, 1951. Offered at $100 and accrued interest to yield 5% (carrying a bonus of 3 shares of no par value common stock with each $500. Principal amount of notes) by Nesbitt, Thomson & Co. Ltd.

Credit Foncier Franco-Canadian — 3½% and 3¾% debentures, due June 1, 1960-66, $6,000,000. Issued Mar. 28, 1951. 3½% debentures offered at $96.34. 3¾% debentures offered at $98.25 by L. G. Beaubien & Co. Ltd.

Dominion Corrugated Paper Co. Ltd.—5% first mortgage bonds, series A, maturing Mar. 1, 1952-66, $300,000. Dated Mar. 1, 1951. Sold to Bankers Bond Corp.

Granby Elastic Web of Canada Ltd. — 4½% first mortgage sinking fund bonds, mature Mar. 15, 1966, $600,000. Dated Mar. 15, 1951. Offered at $97.50 and accrued interest to yield 4.74% by W. C. Pitfield & Co. Ltd.

Industrial Acceptance Corp. Ltd. — 4% sinking fund debentures. Due Mar. 1, 1970, $2,500,000. Issued Mar. 7, 1951. Offered at $98.50 by a group of dealers headed by Greenshields & Co. Inc., and Wood, Gundy & Co. Ltd.

Maritime Telegraph & Telephone Co. Ltd.—3½% 25-year 1st mortgage bonds, series G, due Mar. 15, 1971, $5,000,000. Issued Mar. 15, 1951. Sold to W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Nova Scotia Light & Power Co. Ltd. — 22½-year first mtge. sinking fund bonds, 3¾% series, maturing Sept. 1, 1973, $3,000,000. Dated Mar. 1, 1951. Offered at $100.38 and accrued interest by Royal Securities Corp. Ltd.

Trans Empire Oils Ltd.—5% convertible sinking fund secured notes series A, due Mar. 1, 1966, $1,500,000. Issued Mar. 1, 1951. Offered at $100 and accrued interest by Royal Securities Corp. Ltd.

PREFERRED STOCK

Brookfield Dairy Products Ltd.—$350,000, 5% cumulative participating redeemable preferred shares ($10 par value). Offered at $10 per share to yield 5% by Eastern Securities Co. Ltd.

Nova Scotia Light & Power Co. Ltd. — $1,500,000, 4½% cumulative redeemable preferred shares (par value $100). Offered at $100 per share by Royal Securities Corporation Ltd.

COMMON STOCKS

Alton Oils Ltd. — $3,000,000 shares ($1 par value). Offered at $1 per share by Tanner & Co. Ltd., Cochran, Murray & Co. Ltd. and Greenshields & Co. Inc.

APRIL, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due July 6, 1951, $75,000,000. Issued Apr. 5, 1951. Sold at $99.81017 to yield .754%.

Government of Canada Treasury Bills—Due July 20, 1951, $75,000,000. Issued Apr. 19, 1951 Sold at $99.81212 to yield .755%.

MUNICIPAL AND PAROCHIAL BONDS

City of Brantford, Ont.—3% debentures, due Dec. 31, 1951-60, $33,500. Issued Apr. 13, 1951. Sold at $97.63 to the Bank of Montreal.

City of Fort William, Ont.—3¼%, 3¾% debentures, due May 15, 1952-66-76, $655,630. Issued April 30, 1951. Sold at $95.04 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Bankers Bond Corpn. Ltd.

City of Kelowna, B.C.—3½% debentures, due Feb. 1, 1952-71, $215,000. Issued April 30, 1951. Bought privately by Wood, Gundy & Co. Ltd. and Okanagan Investments Ltd.

City of Kingston, Ont. — 2½%, 2¾%, 2¾%, 3% and 3¼% debentures, due May 1, 1952-58 and Jan. 1, 1952-56-66, $753,500. Issued Apr. 9, 1951. Sold at $96.05 to Bell, Gouinlock & Co. Ltd.

City of Sudbury, Ont.—3½% debentures, due Apr. 16, 1952-61, $250,000. Issued Apr. 13, 1951. Bought privately by Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd. and Kippen & Co. Inc.

City of Welland, Ont.—4% debentures, due June 1, 1952-71, $127,000. Issued April 25, 1951. Sold at $99.73 to Cochran, Murray & Co.

Greater Victoria Water District — 3¼% and 3½% debentures, due Apr. 1, 1952-61-76, $500,000. Issued Apr. 13, 1951. Sold at $94.00 to A. E. Ames & Co. Ltd., Bank of Montreal, Nesbitt, Thomson & Co. Ltd. and McMahon & Burns Ltd.

School Commission of Ste. Therese-de-l'Enfant-Jesus (Cowansville), Que.—3½% debentures, due Dec. 1, 1951-70, $375,000. Issued April 23, 1951. Sold at $95.76 to Credit Anglo-Francais.

School Commission of the Town of Ste. Therese, Que.—3½% debentures, due May 1, 1952-71, $35,000. Issued April 25, 1951. Sold at $95.20 to Rene-T. Leclerc, Inc.

School Commission of the Village of Rawdon, Que.—3½% debentures, due May 1, 1952-71, $100,000. Issued Apr. 30, 1951. Sold privately at $95.61.

School Commission of Wendover & Simpson, Que. — 3½% debentures, due June 1, 1952-71, $130,000. Issued Apr. 30, 1951. Sold at $92.19 to Credit Interprovincial Ltd.

Town of Aylmer, Ont.—4% debentures, due May 15, 1952-71, $169,000. Issued Apr. 11, 1951. Bought privately by Bankers Bond Corp. Ltd.

Town of Kincardine, Ont.—4¼% debentures, due June 1, 1952-71, $190,000. Issued April 30, 1951. Bought privately by Fry & Co. Ltd.

Town of La Tuque, Que.—3½% debentures, due May 1, 1952-71, $185,000. Issued April 19, 1951. Sold privately at $93.50.

Town of Leaside, Ont.—3¼% debentures, due May 1, 1952-61, $224,880. Issued Apr. 17, 1951. Bought privately by Fairclough & Co. Ltd., and J. L. Graham & Co. Ltd.

Town of Newmarket, Ont.—4% debentures, due June 1, 1952-71, $184,500. Issued April 27, 1951. Sold at $98.40 to Nesbitt, Thomson & Co. Ltd. and Dominion Bank.

Town of Prescott, Ont.—4% debentures, due May 1, 1952-71, $245,000. Issued Apr. 16, 1951. Sold at $98.81 to Fairclough & Co. Ltd.

Town of Renfrew, Ont.—4% debentures, due May 2, 1952-71, $182,171. Issued April 24, 1951. Sold at $98.67 to Bell, Gouinlock & Co.

Town of Seaforth, Ont.—4% debentures, due 1952-71, $40,000. Issued Apr. 17, 1951. Sold at $99.12 to J. L. Graham & Co. Ltd.

Town of Truro, N.S.—3½% debentures, due May 1, 1952-71, $162,000. Issued Apr. 26, 1951. Sold at $94.52 to Bell, Gouinlock & Co. Ltd.

Township of East York, Ont.—4¼% debentures, due May 15, 1952-71, $842,256. Issued Apr. 17, 1951. Bought privately by McLeod, Young, Weir & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Etobicoke, Ont.—4¼% debentures, due June 1, 1952-71, $1,800,000. Issued Apr. 13, 1951. Bought privately by Bankers Bond Corp. Ltd., Deacon, Findley, Coyne Ltd. and Harrison & Co.

Township of North Norwich, Ont. (for Norwich District High School)—3½% debentures, due June 1, 1952-71, $400,000. Issued Apr. 17, 1951. Sold at $94.68 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Village of Beamsville, Ont.—4% debentures, due May 1, 1952-71, $185,000. Issued Apr. 11, 1951. Sold at $99.20 to Bell, Gouinlock & Co.

Village of St. Joseph, Que.—3½%, 3¾% debentures, due April 1, 1952-56-66, $75,000. Issued April 24, 1951. Sold at $94.58 to L. G. Beaubien & Co. Ltd.

Wingham School District No. 1921, Man. —4% debentures, due Apr. 1, 1952-66, $20,000. Issued Apr. 7, 1951. Bought privately by James Richardson & Sons.

CORPORATION BONDS

Alaska Pine & Cellulose Ltd. — 3½%, 4½% first mortgage serial and sinking fund bonds, due May 1, 1952-54-66, $15,000,000. Issued April 30, 1951. Offered at $100.00 by Wood, Gundy & Co. Ltd., Royal Securities Ltd. and Wills, Bickle & Co.

Brazilian Traction, Light & Power Co. Ltd.—4%, 4¼%, debentures due 1955-58, $3,000,000. Issued April 30, 1951. Sold privately to A. E. Ames & Co. Ltd. and Morgan Stanley & Co.

Brazilian Traction Light & Power Co. Ltd. — 4% debentures due 1954, $200,000. Issued April 30, 1951. Sold privately to Morgan Stanley & Co. and Dominick and Dominick.

Canadian Public Booth Co. Ltd.—5% 1st mtge. sinking fund bonds. Due Apr. 2, 1961, $200,000, Issued Apr. 30, 1951. Offered at $100 by L. G. Beaubien & Co. Ltd.

Colonial Steamships, Ltd.—3% and 4½% first mortgage bonds, series A. The 4½% bonds due June 30, 1961. The 3% bonds due June 30, 1952-56 and Dec. 30, 1952-56, $7,000,000. Issued Apr. 13, 1951. The 3% bonds, series A were not available for public subscription. The 4½% bonds, series A were offered at $100 and interest to yield 4½% by Wood, Gundy & Co. Ltd.

Consumers' Gas Co. of Toronto — 4% sinking fund debentures, to mature Apr. 1, 1971, $5,000,000. Issued Apr. 1, 1951. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and A. E. Ames & Co. Ltd.

Co-operative Agricole de Granby — 4% and 4½% first mortgage bonds series A. The 4% bonds due Oct. 1, 1951-53, 4½% bonds due Apr. 1, 1954-66, $900,000. Issued Apr. 9, 1951. Offered at $100 and accrued interest by Clement, Guimont Inc.

Hughes-Owen Co. Ltd.—4¼%, 5% serial and sinking fund debentures, due Feb. 15, 1952-61-63, $500,000. Issued April 30, 1951. Sold privately by Fry & Co. Ltd.

Imperiale Fuels Ltd.—5% and 5% sinking fund debentures. Due Mar. 15, 1961-71, $500,000. Issued Apr. 30, 1951. Offered at $100 by the company.

Monarch Knitting Co. Ltd.—4¾% sinking fund debentures, maturing Apr. 1, 1971, $750,000. Dated Apr. 1, 1951. Offered at $99.25 and accrued interest, yielding about 4.81% by A. E. Ames & Co. Ltd. and Burns Bros. & Denton Ltd.

Steel Co. of Canada, Ltd.—3¾% sinking fund debentures, due May 1, 1967, $15,000,000. Issued Apr. 2, 1951. Sold to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd. and James Richardson & Sons.

PREFERRED STOCKS

British Columbia Telephone Co.—$1,000,000 4¾% cumulative redeemable preferred shares ($100 par value). Offered at $102 per share and accrued dividend by W. C. Pitfield & Co. Ltd.

Great West Coal Co. Ltd., Class A — 200,000 shares cumulative preferential dividend, noncallable, participating shares (no par value). Offered at $7 per share to yield 7.14% by Osler, Hammond & Nanton Ltd. and James Richardson & Sons.

George Weston Ltd. — $5,500,000, 4½% cumulative redeemable preferred shares ($100 par value). Offered at $97.50 per share and accrued dividend, to yield 4.61% by Gairdner & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co.

COMMON STOCKS

British Columbia Telephone Co.—27,800 ordinary shares. Offered at $4 per right by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thompson & Co., Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Odlum Brown Investments Ltd., Midland Securities Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd., A. E. Jukes & Co. Ltd., Collier, Norris & Quinlan Ltd., McMahon & Burns Ltd., Okanagan Investments Ltd., H. A. Humber Ltd. and H. J. Bird & Co. Ltd.

Canadian Prospect Ltd.—170,000 common shares ($1 par value, subject to right of underwriters to deliver no par value shares on a share-for-share basis as stated under the caption "Capitalization"). Being offered by White, Weld & Co.

Dominion Tar & Chemical Co. Ltd. — 158,000 shares (without nominal or par value). Offered at $32 per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Societe de Placements, Inc.

MAY, 1951

DOMINION BONDS

Government of Canada Treasury Bills —Due Aug. 3, 1951, $75,000,000. Issued May 3, 1951. Sold at $99.81246 to yield .754%.

Government of Canada Treasury Bills—Due Aug. 25, 1951, $75,000,000. Issued May 23, 1951. Sold at $99.81220 to yield .755%.

Government of Canada Treasury Notes—1% notes, due Nov. 1, 1951, $200,000,000. Issued May 28, 1951. Sold to the Bank of Canada at $100.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (guaranteed by the Province of Ontario) — 3½% bonds to mature May 1, 1966, $30,000,000. Dated May 1, 1951. Offered at $99.50 and accrued interest to yield 3.54% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Mathews & Co., Collier, Norris & Quinland Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Fairclough & Co. Ltd., Anderson & Co. Ltd., Bankers Corporation Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and Ramsay Securities Co. Ltd.

Province of Ontario—3¼% 20-year debentures, due May 15, 1971, $50,000,000. Issued May 15, 1951. Offered at $98 and accrued interest by Harriman, Ripley & Co., Wood, Gundy & Co. Inc., The First Boston Corp., Smith, Barney & Co., Dominion Securities Corp., A. E. Ames & Co., McLeod, Young, Weir.

Province of Saskatchewan—3¾% debentures, due June 1, 1968, $4,150,000. Issued May 31, 1951. Offered at a price to yield 3.80% by Bell, Gouinlock & Co. Ltd., Halsey, Stuart & Co. Ltd. and Mills, Spence & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Birch Island School, District No. 26, B.C. — 4% debentures, due Mar. 15, 1952-66, $59,500. Issued May 16, 1951. Sold at $94.43 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

Board of Trustees of the Roman Catholic Separate Schools for the City of London, Ont.—4¼% debentures, due June 1, 1952-71, $165,000. Issued May 28, 1951. Sold at $100 to A. E. Ames & Co. Ltd., Midland Securities Ltd. and Isard Robertson & Co. Ltd.

Board of Trustees of the Roman Catholic Separate Schools for the City of London, Ont.—4¼% debentures, due June 1, 1952-71, $350,000. Issued May 28, 1951. Sold privately.

Brotherhood of Christian Schools of Ontario—4½% debentures, due May 1, 1952-71, $600,000. Issued May 31, 1951. Bought privately by Harris, MacKeen, Goss & Co.

Catholic School Commission of the City of Grand'Mere, Que. — 3½% debentures, due May 1, 1952-71, $400,000. Issued May 16, 1951. Sold at $96.29 to L. G. Beaubien & Co. Ltd.

City of Chatham, Ont.—3½%, 3¼% and 3% debentures, due June 20, 1952-61-71, $406,400. Issued May 28, 1951. Sold at $95.10 to Bell, Gouinlock & Co. Ltd.

City of Cranbrook, B.C.—3½% debentures, due Dec. 28, 1951-58, $16,000. Issued May 16, 1951. Sold at $97 to McMahon & Burns Ltd.

City of Edmonton, Alta.—3½%, 3¾%, 3⅞% and 3⅞% debentures. 3½% debentures, due May 1, 1961. 3¾% debentures, due May 1, 1971. 3⅞% debentures, due May 1, 1975. 3⅞ %debentures, due May 1, 1981. $10,468,000, dated May 1, 1951. 3½% debentures offered at 3.60%; 3¾% debentures at 3.80%; 3⅞% debentures at 3.90%; 3⅞% debentures at 3.95%; by the Dominion Securities Corp., The First Boston Corp., Smith, Barney & Co., Harriman, Ripley & Co., Wood, Gundy & Co. Inc., A. E. Ames & Co. and McLeod, Young & Weir.

City of Halifax, N.S. — 4%, 4¼% and 4¼% debentures, due May 15, 1952-59-71, $5,000,000. Issued May 10, 1951. The 4% debentures offered at $100; 4¼% debentures at $98; 4¼% debentures at $100 by a group of dealers and banks headed by Wood, Gundy & Co. Ltd., R. A. Daly & Co. Ltd., Mills, Spence & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Kamloops, B.C. — 3¼% debentures, due May 1, 1952-61, $37,500. Issued May 31, 1951. Bought privately by A. E. Ames & Co. Ltd.

City of Kamloops, B.C.—3½% debentures, due Apr. 1, 1952-70, $318,000. Issued May 28, 1951. Bought privately by A. E. Ames & Co. Ltd.

City of Lethbridge, Alta. —4% debentures, due Jan. 1, 1952-70, $95,000. Issued May 28, 1951. Sold at $96.868 to Deacon Findley Coyne Ltd.

City of Penticton, B.C.—4% debentures, due May 1, 1952-71, $384,000. Issued May 1, 1951. Sold at $95.80 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Port Alberni, B.C.—4% debentures, due April 1, 1952-71, $185,000. Issued May 13, 1951. Sold at $93.67 to James Richardson & Sons.

City & County of Saint John, N.B. — 4%, 4¼% and 4½% debentures, due June 1, 1952-61-66-71, $350,000. Issued May 25, 1951. Sold at $98.17 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Gairdner & Co. Ltd.

City of Sherbrooke, Que. — 3½%, 4%, 2%, 3% debentures. 3½%, 4% debentures, due Mar. 1, 1952-56-71, 2% debentures, due half yearly Oct. 1, 1951-57, 3% debentures, due half yearly Oct. 1, 1958-70, $795,000. Issued May 28, 1951. Sold at $95.47 to A. E. Ames & Co. Ltd., Bank of Montreal, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., J. C. Boulet Ltd. and Casgrain & Co. Ltd.

City of Sillery, Que.—3½%, 4% debentures, due April 1, 1952-61-71, $301,500. Issued May 28, 1951. Sold at $93.71 to Oscar Dube & Co. Inc., Clement, Guimont Inc., La Corp. de Prets de Quebec, Dawson, Hannaford Ltd., Gairdner & Co. Ltd., J. T. Gendron, Inc., Grenier, Ruel & Co. Inc., J. E. Laflamme Ltd. and Laguex & Desrochers Ltd.

City of Timmins, Ont. — 4½% debentures, due June 1, 1952-66, $308,400. Issued May 21, 1951. Sold at $99,037 to Anderson & Co. Ltd., and Imperial Bank.

City of Toronto, Ont.—3%, 3⅛%, 3¼% and 3⅜% consolidated loan debentures, due May 15, 1955-60-70-81, $20,000,000. Issued May 15, 1951. Sold at $97.38 to Dominion Securities Corp., Hariman Ripley & Co., Smith Barney & Co., The First Boston Corp., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir.

East St. Paul School District No. 2322, Manitoba — 4% debentures, due June 15, 1952-66, $78,000. Issued May 7, 1951. Sold at $96.87 to James Richardson & Sons.

Edmonton Roman Catholic School, District No. 7, Albt. — 4% debentures, due June 1, 1952-71, $140,000. Issued May 28, 1951. Bought privately by James Richardson & Sons, and W. C. Pitfield & Co. Ltd.

Killam School Division No. 22, Alta. — 4% debentures, due Mar. 15, 1952-71, $182,000. Issued May 10, 1951. Sold at $96.26 to Tanner & Co. Ltd.

Mirror Consolidated School District No. 31, Alta.—4¼% debentures, due Apr. 15, 1952-71, $70,000. Issued May 10, 1951. Sold at $97.57 to Burns Bros. & Denton Ltd., and Sydie, Sutherland & Driscoll Ltd.

The Moncton Hospital—4¼% and 4½% debentures, due June 1, 1952-61-66, $1,181,000. Issued May 15, 1951. Sold at $97.76 to Gairdner & Co. Ltd., Provincial Bank, J. L. Graham & Co. Ltd. and Fairclough & Co. Ltd.

Parish of Repentigny, Que.—3½ debentures, due May 1, 1952-66, $300,000. Issued May 14, 1951. Sold at $91.185 to L. G. Beaubien & Co. Ltd. and Banque Provinciale due Canada.

Red Deer Valley School Division No. 35, Alta.—4% debentures, due May 1, 1952-67, $28,000. Issued May 10, 1951. Sold at $99.07 to Tanner & Co. Ltd.

Salt Springs District No. 64, B. C.—4% 1-20 yrs. debentures, $38,000. Issued May 28, 1951. Sold at $95.46 to McMahon & Burns Ltd.

School Commission of Les Ecureils, P. Que.—3½% debentures due May 1, 1952-71, $115,000, issued May 22, 1951. Sold at $96.83 to La Corporation de Prets de Quebec.

School Commission of St. Philippe-de-Neri, Que.—3½% debentures, due July 1, 1952-68, $85,000. Issued May 17, 1951. Sold at $97.31 to L. G. Beaubien & Co. Ltd., and Banque Canadienne Nationale.

Smoky Lake School Division No. 39, Alta.—4% debentures, due May 1, 1952-71, $28,000. Issued May 10, 1951. Sold at $97.04 to Tanner & Co. Ltd.

Toronto and Suburban Separate School Board—3¾% bonds, due May 1, 1952-71, $500,000. Issued May 1, 1951. Sold at $97.78 and accrued interest to yield 4% to J. L. Graham & Co. Ltd.

Town of Amos, Que.—4% debentures, due Dec. 1, 1951-70, $475,000. Issued May 14, 1951. Sold at $90.19 to McNeil, Mantha Inc. and Banque Canadienne Nationale.

Town of Laval Islands, Que.—3½% debentures, due Nov. 1, 1951-70, $41,000. Issued May 28, 1951. Sold privately at $91.00.

Town of Louiseville, Que.—3½% debentures, due May 1, 1952-71, $20,000. Issued May 1, 1951. Sold at $95.50 to Morgan, Kempt & Robertson Ltd.

Town of Mimico, Ont.—4¼% debentures, due June 15, 1952-71, $125,000. Issued May 15, 1951. Bought privately by Harrison & Co. Ltd. and Bankers Bond Corp.

Town of Merrisburg, Ont.—4¼% debentures, due July 1, 1952-71, $303,000. Issued May 31, 1951. Sold at $97.37 to Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., and Imperial Bank.

Town of Nicolet, Que. — 3½% debentures, due Apr. 1, 1952-71, $66,000. Issued May 1, 1951. Sold at $95.18 to L. G. Beaubien & Co. Ltd.

Town of Petrolia, Ont. (for Petrolia High School District) — 4¼% debentures, due July 1, 1952-61, $237,121. Issued May 23, 1951. Sold at $99.255 to Bank of Nova Scotia and J. L. Graham & Co. Ltd.

Town of Tillsonburg, Ont. — 3%, 3½% debentures, due June 1, 1952-61-71, $120,000. Issued May 22, 1951. Sold at $91.25 to Anderson & Co. Ltd., and R. A. Daly & Co. Ltd.

Town of Victoriaville, Que.—3½ debentures, due Jan. 2, 1952-71, $300,000. Issued May 1, 1951. Sold at $95.08 to Geoffrion, Robert & Gelinas Inc., Dawson, Hanna Ford Ltd., and Casgrain & Co. Ltd.

Township of East Nissouri, Ont.—3½% debentures, due May 1, 1952-66, $10,000. Issued May 31, 1951. Bought privately by Midland Securities Ltd.

Township of Louth, Ont.—4½% debentures, due June 1, 1952-71, $37,250. Issued May 28, 1951. Sol dat $101.28 to J. L. Graham & Co. Ltd.

Township of North York, Ont.—4¼% 1-20 yrs. debentures, $4,137,000. Issued May 31, 1951. Bought privately by Lehman Bros., Fairclough & Co. Ltd., N.Y.

Township of Saltfleet, Ont.—4% debentures, due July 1, 1952-66, $16,335. Issued May 31, 1951. Sold at $96.56 to R. A. Daly & Co. Ltd.

Township of Toronto, Ont.—4% debentures, due June 1, 1952-71, $904,400. Issued May 10, 1951. Bought privately by W. C. Harris & Co. Ltd., and Charles H. Burgess & Co.

United Townships of Waltham & Bryson, Que.—3½% debentures, due Sept. 1, 1951-60, $8,000. Issued May 28, 1951. Sold privately at $100.

Victoria Harbour Separate Schools, Ont. —4¼% debentures, due Dec. 15, 1952-71, $100,000. Issued May 31, 1951. Bought privately by Harris McKeen Goss & Co. Ltd.

Victoria Public Hospital, N.B.—4% debentures. Due June 1, 1957-71, $400,000. Issued May 31, 1951. Sold at $93.41 to Dominion Securities Corp. Ltd., Royal Bank and Consolidated Investments Ltd.

Village of Albanel, Que.—3½% debentures. Due May 1, 1952-66, $25,000. Issued May 31, 1951. Sold privately at $96.50.

Village of Notre Dame d'Hebertville, Que.—3½% debentures, due May 1, 1952-66, issued May 31, 1951. Sold privately at $97.

Village of St. Clair Beach, Ont. — 4½% debentures, due May 15, 1952-71. Issued May 31, 1951. Bought privately by Goulding, Rose & Co. Ltd.

Village of St. Felix-de-Valois, Que.—4% debentures, due Dec. 1, 1951-65, $7,000. Issued May 28, 1951. Sold privately at $100.

Village of St. Henri, Que.—3½% debentures, due May 1, 1952-66, $110,000. Issued May 2, 1951. Sold at $95.21 to Grenier, Ruel & Co. Inc.

Wheatland School Division No. 40, Alta. —4% debentures, due May 1, 1952-71, $94,300. Issued May 10, 1951. Sold at $97.90 to Tanner & Co. Ltd.

CORPORATE BONDS

Superior Rolling Stock Co. Ltd. — 4% 15-year serial squipment Trust certificates, series "H," 1951, $1,200,000. Issued May 28, 1951. Sold privately to McLeod, Young, Weir & Co. Ltd.

PREFERRED STOCKS

Henry Morgan & Co. Ltd.—$1,000,000, 5% cumulative redeemable sinking fund preferred shares $100 par value. Offered at $98 per share by Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Dominick Corp of Canada and Collier, Norris & Quinlan Ltd.

COMMON STOCKS

Anglo-Canadian Pulp and Paper Mills, Ltd.—40,000 shares (without nominal or par value). Offered at $29.50 per share by Wood, Gundy & Co. Ltd.

JUNE, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due Sept. 7, 1951, $75,000,000. Issued June 7, 1951. Sold at $99.81204 to yield .755%.

Government of Canada Treasury Bills—Due Sept. 21, 1951, $75,000,000. Issued June 21, 1951. Sold at $99.81231 to yield .754%.

PROVINCIAL BONDS

Province of Manitoba — 3½% sinking fund debentures, due June 15, 1971, $10,400,000. Issued June 21, 1951. Sold privately to Lehman Bros., Fairclough & Co. Ltd. and Oldfield Kirby & Gardner Ltd.

Ville Jacques Cartier, Que. (guar. by Prov. of Quebec)—3¾ 1-15 yrs. debentures, $2,500,000. Issued June 25, 1951. Offered at a price to yield 3.96% by Credit Interprovincial Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of St. Remi d'Amherst, Que.—4% debentures, due Apr. 1, 1952-71, $90,000. Issued June 14, 1951. Sold at $93 to Banque Provincial du Canada and L. G. Beaubien & Co. Ltd.

City of Calgary, Alta.—4% debentures, due July 1, 1952-76, $1,900,000, Issued June 15, 1951. Sold at $96.577 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Royal Bank and Carlile & McCarthy Ltd.

City of Fredericton, N.B.—4%, 4¼% debentures, due July 1, 1952-61-71, $875,000. Issued June 7, 1951. Sold at $97.036 to Wood, Gundy & Co. Ltd., Eastern Securities Ltd., Canadian Bank of Commerce, Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., Greenshields & Co. Inc., Bank of Nova Scotia, Burns Bros. & Denton Ltd. and G. W. Brown & Co.

City of Hamilton, Ont.—3½%, 4% debentures, due July 2, 1952-56-71, $2,793,631. Issued June 7, 1951. Sold at $100.02 to Nesbitt, Thomson & Co. Ltd., Fairclough & Co. Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., James Richardson & Sons, W. C. Harris & Co. Ltd., Midland Securities Ltd., Bankers Bond Corporation Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton. Ltd. and Dawson Hannaford Ltd.

City of Kamloops, B.C. — 4¼% debentures, due May 15, 1952-61, $14,500. Issued June 29, 1951. Sold privately.

City of London, Ont.—3½%, 3¾%, 3¾% debentures, due June 30, 1952-71, $2,000,000, Issued June 11, 1951. Sold at $97.037 to A. E. Ames & Co. Ltd., Bank of Nova Scotia, Wood, Gundy & Co. Ltd., Fry & Co. Ltd., Imperial Bank and Gairdner & Co. Ltd.

City of Magog, Que.—3% and 4% debentures, due May 1, 1952-66-71, $272,000. Issued June 13, 1951. Sold at $92.89 to A. E. Ames & Co. Ltd. and Banque Canadienne Nationale.

City of Peterborough, Ont.—3¼% debentures, due June 30, 1952-66-71, $416,486. Issued June 9, 1951. Sold at $96.657 to Dominion Securities Corp. Ltd., Canadian Bank of Commerce and A. E. Ames & Co. Ltd.

City of Quebec, Que.—3½%, 4% debentures, due July 1, 1952-66, $3,300,000. Issued June 27, 1951. Sold at $95.09 to Credit Interprovincial Ltd., McNeil, Mantha Inc., Grenier Ruel & Co. Inc. and Garneau, Boulanger Ltd.

City of St. Hyacinthe, Que. — 3%, 4% debentures, due May 1, 1952-66, $725,000. Issued June 26, 1951. Sold at $94.89 to McNeil, Mantha Inc and Credit Interprovincial Ltd.

City of Vancouver—3¼% sinking fund debentures, due Mar. 15, 1971, $6,700,000 (U. S. funds). Issued June 22, 1951. Sold privately to Lehman Bros., Fairclough & Co. Ltd., Pemberton Securities Ltd. and The Western City Co. Ltd.

City of Waterloo, Ont.—3%, 3% debentures, Group "A," due Dec. 15, 1951-60, June 1, 1952-66, 3½%, 3¼% debentures, Group "B," due June 1, 1952-66-71, $322,032. Issued June 11, 1951. Group "A," sold at $95.34; Group "B," sold at $94.43, to the Bank of Nova Scotia and Wood, Gundy & Co. Ltd.

City of Winnipeg, Man. — 4% sinking fund debentures, due June 1, 1971, $2,500,000. Issued June 20, 1951. Sold at $98.127 to Dominion Securities Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Nesbitt, Thomson & Co. Ltd. and Royal Bank.

Clover Bar School, Division No. 13, Alta. —4¼% debentures, due June 1, 1952-66, $105,000, Issued June 5, 1951. Sold at $97.81 to Burns Bros. & Denton Ltd., and Sydie, Sutherland & Driscoll Ltd.

Corporation of the District of Matsqui, B.C.—4% and 3½% debentures. The 4% debentures due June 30, 1951-60. 3½% debentures due Mar. 15, 1952-71, $115,000. Issued June 19, 1951. Bought privately at $94.

County of Peel, Ont. — 4% debentures, due June 30, 1952-61, $150,000. Issued June 20, 1951. Offered at $100 by Bankers Bond Corp. Ltd.

Edmonton School District No. 7, Alta.—4½% debentures, due July 15, 1952-71, $1,760,000, Issued June 29, 1951. Offered at $100 by a group of Dealers & Banks headed by Bell, Gouinlock & Co. Ltd. and Royal Securities Corp.

Holden School Division No. 17, Alta.—4½% debentures, due June 1, 1952-66, $140,000. Issued June 5, 1951. Sold at $98.14 to Nesbitt Thomson & Co. Ltd.

Iberville School District No. 980, Man.—3%, 20-yr. annuities, due 1952-71, $50,000. Issued June 11, 1951. Sold privately.

Jasper School District No. 3063, Alta.—4% debentures, due May 1, 1952-71, $216,000. Issued June 5, 1951. Sold at $95.37 to James Richardson & Sons.

Lethbridge School District No. 7 (Rural), Alberta—4%, 4½% debentures, due June 1, 1952-61-71, $202,800. Issued June 1, 1951. Sold at $98.10 to Tanner & Co. Ltd.

Medicine Hat School District No. 76, Alta.—3¾% debentures, due May 1, 1952-71, $161,000. Issued June 5, 1951. Sold at $93.16 to Nesbitt, Thomson & Co. Ltd.

Parish of Ste. Adele, Que.—4% debentures, due May, 1952-66, $72,000. Issued June 30, 1951. Sold at $94.50 privately.

Protestant School Commission of La Grande Fresniere, Que. — 4% debentures, due May 1, 1952-66, $355,000. Issued June 30, 1951. Sold privately at $94.50.

School Commission of the City of Sorel, Que.—3½%, 4% debentures, due Dec. 1, 1951-61-70, $295,000. Issued June 4, 1951. Sold at $94.64 to Oscar Dube & Co. Inc.

School Commission of Lachenaie, Que.—4% debentures, due June 1, 1952-71, $92,000. Issued June 12, 1951. Sold at $95 to Rene-T. Leclerc Inc.

School Commission No. 2 of Ste. Anne-de-la-Pocatiere, Que.—4% debentures, due May 1, 1952-71, $175,000. Issued June 25, 1951. Sold at $98.38 to L. G. Beaubien & Co. Ltd.

School Commission of the Village of St. Cyrille-de-Wendover, Que. — 4% debentures, due June 1, 1952-66, $85,000. Issued June 28, 1951. Sold at $96.57 to Rene-T. Leclerc Inc.

Shouldice Terrace School, District No. 4967, Alta.—4¼% debentures, due Apr. 15, 1952-71, $42,000. Issued June 5, 1951. Sold at $98.275 to Tanner & Co. Ltd.

Sisters of Saint Martha, Nova Scotia — 4½% 1st mtge. sinking fund bonds, due May 1, 1966, $800,000. Issued June 15, 1951. Offered at $100 by Stanbury & Co. Ltd.

South Brandon School District, Man. — 4%, 15-yr. annuities, due 1952-66, $12,000. Issued June 11, 1951. Sold privately.

Sturgeon School District No. 24, Alta.—4¼% debentures, due June 1, 1952-66, $91,000. Issued June 5, 1951. Sold at $97.796 to Tanner & Co. Ltd.

Town of Acton, Ont.—4% debentures, due Dec. 31, 1952-71, $302,000. Issued June 1, 1951. Sold at $96.02 to Dawson Hannaford Ltd., Bank of Montreal and Mills Spence & Co. Ltd.

Town of Beaconsfield, Que.—4% debentures, due May 2, 1952-71, $127,500. Issued June 30, 1951. Sold privately at $93.75.

Town of Bowmanville, Ont.—4% debentures, due June 1, 1952-71, $60,000. Issued June 8, 1951. Sold at $97.72 to Wood, Gundy & Co. Ltd.

Town of Gananoque, Ont.—4¼% debentures, due July 1, 1952-66, $21,000. Issued June 12, 1951. Sold at $99.64 to Wood, Gundy & Co. Ltd.

Town of Ingersoll, Ont. — 4¼% debentures, due July 2, 1952-71, $80,000. Issued June 20, 1951. Sold at $98.27 to Bankers Bond Corp. Ltd. and J. L. Graham & Co.

Town of Lindsay, Ont.—4% debentures, due June 4, 1952-71, $146,000. Issued June 4, 1951. Sold at $96.02 to Bankers Bond Corp. Ltd.

Town of Listowel, Ont. — 4¼% debentures, due July 16, 1952-71, $116,000. Issued June 27, 1951. Sold at $99.46 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Lunenburg, N.S. — 4% debentures, due July 1, 1952-61, $100,000. Issued June 26, 1951. Sold at $98.89 to W. C. Pitfield & Co. Ltd.

Town of Milton, Ont.—4¼% & 4½% debentures, due July 15, 1952-61-71, $400,000. Issued June 30, 1951. Bought privately by Fry & Co. Ltd.

Town of Oakville, Ont.—4¼%, 4½% and 4½% debentures. The 4¼%, 4½% debentures due June 30, 1952-71. The 4½ debentures due Dec. 15, 1951-70, $430,000. Issued June 30, 1951. Bought privately by Anderson & Co. Ltd., Equitable Securities of Canada Ltd. and R. A. Daly & Co. Ltd.

Town of Paris, Ont. — 4% debentures, due June 30, 1952-71, $205,000. Issued June 4, 1951. Sold at $98.075 to J. L. Graham & Co. Ltd., Bankers Corp. Ltd. and Imperial Bank.

Town of Perth, Ont. — 4% debentures, due June 1, 1952-71, $290,000. Issued June 11, 1951. Sold at $98.32 to Bartlett, Cayley & Co. and Dawson, Hannaford Ltd.

Town of Preston, Ont.—4% debentures, due June 15, 1952-66, $70,814. Issued June 4, 1951. Sold at $99.47 to Bankers Bond Corp. Ltd.

Town of St. Eustache, Que.—4% debentures, due June 1, 1952-71, $45,000. Issued June 30, 1951. Sold privately at $95.71.

Town of Smiths Falls, Ont.—4¼% debentures, due June 1, 1952-71, $620,000. Issued June 15, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Summerside, P.E.I. — 3% and 3½% debentures, due Nov. 1, 1951-60-70, $300,000. Issued June 4, 1951. Sold at $90 to Dominion Securities Corp. Ltd. and Provincial Bank.

Town of Trenton, Ont. — 4¼% debentures, due Aug. 1, 1952-71, $282,684. Issued June 29, 1951. Sold at $98.77 to Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Wallaceburg, Ont., Roman Catholic School Board—4½% debentures, due July 15, 1952-71, $140,000, Issued June 29, 1951. Bought privately by Harrison & Co. Ltd. and Goulding, Rose & Co.

Town of Windsor, N.S.—4% debentures, due July 1, 1952-71, $145,000. Issued June 14, 1951. Sold at $96.19 to J. C. Mackintosh & Co.

Town of Windsor, Que.—4% debentures, due May 1, 1952-71, $85,000. Issued June 19, 1951. Sold at $95.26 to Dawson Hannaford Ltd.

Township of Barton, Ont.—4½% 1-20 yrs. debentures, $108,500. Issued June 29, 1951. Bought privately by Bankers Bond Corp. Ltd.

Township of Burleigh & Austruther, Ont.—5% debentures, due June 15, 1952-71, $105,000. Issued June 15, 1951. Bought privately by Gairdner & Co. Ltd.

Township of Charlotteville, Ont. — 4½% debentures, due Nov. 1, 1951-70, $25,000. Issued June 4, 1951. Bought privately by Mills, Spence & Co. Ltd.

Township of North York, Ont. — 4¼% serial debentures, due June 1, 1954-71, $4,137,000 (U. S. funds). Issued June 22, 1951. Sold privately by Lehman Bros. and Fairclough & Co. Ltd.

Township of Sidney, Ont.—4½% debentures, due June 1, 1952-61, $48,000, Issued June 19, 1951. Sold at $100.98 to R. A. Daly & Co. Ltd. and Canadian Bank of Commerce.

Township of Vaughan, Ont.—4¼% debentures, due June 15, 1952-71, $381,100. Issued June 13, 1951. Bought privately by Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd. and Gairdner & Co. Ltd.

Two Hills School Division No. 21, Alta. —4½% debentures, due June 1, 1951-61, $42,000. Issued June 5, 1951. Sold at $100.015 to Tanner & Co. Ltd.

Village of Chambly-Bassin, Que. — 4% debentures, due June 1, 1952-71, $56,500. Issued June 13, 1951. Sold at $91.33 to Rene-T. Leclerc Inc.

Village of Forest Hill, Ont. — 4% and 4¼% debentures, due July 15, 1952-61-66, $180,143. Issued June 20, 1951. Sold at $99.118 to Anderson & Co. Ltd., Dominion Bank and Cochran, Murray & Co. Ltd.

Village of L'Original, Ont. — Roman Catholic Separate School Board—4½% debentures, due Dec. 15, 1952-71, $195,000. Issued June 15, 1951. Bought privately by J. F. Simard & Co.

Village of Madoc, Ont. (for Central Hastings High School District)—4½% debentures, due June 30, 1952-71, $120,000. Issued June 11, 1951. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Westlock School Division No. 37, Alta.—4½% debentures, due June 1, 1952-71, $38,500. Issued June 5, 1951. Sold at $99.975 to Tanner & Co. Ltd.

CORPORATE BONDS

Abitibi Power & Paper Company Ltd.—4¼% convertible debentures to mature June 1, 1961, $10,000,000, dated June 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., Wills, Bickle & Co., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Dominick Corp. of Canada, Dawson, Hannaford Ltd., H. B. Housser & Co., Deacon, Findley, Coyne Ltd., Midland Securities Ltd., Burns Bros. & Denton Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Incorporee, Savard, Hodgson & Co., Inc., R. A. Daly Co. Ltd., Bartlett, Cayley & Co. Ltd., Fairclough & Co. Ltd., Collier, Morris & Quinlan Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., F. J. Brennan & Co. Ltd., Mactier & Co. Ltd. and Osler, Hammond & Nanton Co.

Canada Crushed & Cut Stone Ltd.—5% first (closed) mortgage sinking fund bonds, to mature June 1, 1971, $800,000. Dated June 1, 1951. Offered at $100 plus accrued interest, to yield 5% carrying a bonus of common shares at the rate of 10 shares per $1,000 bond by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

Canada Crushed & Cut Stone Ltd.—5½% general mortgage sinking fund debentures, series A, to mature June 1, 1976, $700,000. Dated June 1, 1951. Offered at $100 and accrued interest, to yield 5½% carrying a bonus of common shares at the rate of 20 shares per $1,000 debenture by Harrison & Co. Ltd. and Yorkmount Securities.

Howard Smith Paper Mills Ltd. — 4½% debentures, series A, to mature June 1, 1961, $6,500,000. Dated June 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Modern Tool Works, Ltd.—5% first mtge. sinking fund bonds, due June 15, 1966, $350,000. Issued June 15, 1951. Offered at $100 and accrued interest by Fry & Co. Ltd.

Traders Finance Corp. Ltd.—3½%, 4% collateral trust notes, series M, due June 1, 1952-56, $3,100,000. Issued June 1, 1951. Offered at $100 and accrued interest by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

PREFERRED STOCKS

Canada Crushed & Cut Stone Ltd. — $300,000, 6% cumulative redeemable sinking fund preference shares (par value $100 per share). Offered at $100 per share to yield 6% carrying a bonus of 3 common shares per preference share by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

Canada Safeway Ltd. — $2,000,000, 5% cumulative redeemable sinking fund preferred shares (par value $100 per share). Offered at $100 per share by Royal Securities Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

COMMON STOCKS

Calvan Consolidated Oil & Gas Co. Ltd. —125,000 shares. Sold at $6.03 per share, Canadian funds to George R. Gardner Ltd., Walwyn, Fisher & Co. Ltd., Doherty Roadhouse & Co. Ltd. and Wills, Bickle & Co.

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The Financial Post Record of Financing in 1951 (Continued)

(Continued from page 14)

JULY, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due Oct. 5, 1951, $75,000,000. Issued July 5, 1951. Sold at $99.80796 to yield .772%.

Government of Canada Treasury Bills—Due Oct. 19, 1951, $75,000,000. Issued July 19, 1951. Sold at $99.80826 to yield .771%.

PROVINCIAL BONDS

Province of New Brunswick—4¼% sinking fund debentures. Due July 3, 1964, $5,000,000. Dated July 3, 1951. Offered at $98.50 and accrued interest to yield approximately 4.40% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd. and J. C. MacKintosh & Co. Ltd.

Province of Nova Scotia — 3¾% debentures, due July 15, 1966, $7,000,000. Issued July 19, 1951. Offered at $98.59 by Smith, Barney & Co., Wood, Gundy & Co. Inc., Harriman, Ripley & Co. Inc., The First Boston Corp., A. E. Ames & Co. Inc., Dominion Securities Corp. and McLeod, Young, Weir Inc.

MUNICIPAL AND PAROCHIAL BONDS

Camrose School District No. 1315, Alta.—4¼% debentures, Due July 1, 1952-71, $232,800. Issued July 4, 1951. Sold at $94.50 to Bell, Gouinlock & Co. Ltd.

Catholic School Comm. of the City of Longueuil, Que.—4% debentures, due May 1, 1952-72, $320,000. Issued July 30, 1951. Sold at $94.59 to Banque Canadienne Nationale, Rene-T. Leclerc Inc. and L. G. Beaubien & Co. Ltd.

Catholic School Commission of St. Malachie d'Ormstown, Que.—4% debentures, due June 1, 1952-71, $200,000. Issued July 11, 1951. Sold at $95.85 to Rene-T. Leclerc Inc. and J. G. Belanger & Co.

Catholic School Commission of the Town of Richmond, Que.—4% debentures, due July 1, 1952-71, $80,000. Issued July 5, 1951. Sold at $95.67 to Morgan, Kempf & Robertson Ltd.

City of Belleville, Ont. — 4% and 4½% debentures, due Aug. 1, 1952-56-71, $96,350. Issued July 30, 1951. Sold at $100.30 to Bell, Gouinlock & Co. Ltd.

City of Cap-de-la-Madeleine, Que. — 3½% and 4% debentures, due May 1, 1952-56-71, $402,000. Issued July 17, 1951. Sold at $94.62 to A. E. Ames & Co. Ltd., Royal Bank of Canada, Dawson, Hannaford Ltd. and Casgrain & Co. Ltd.

City of Granby, Que. — 3½%, 4% debentures, due May 15, 1952-56-71, $784,000. Issued July 9, 1951. Sold at $96.906 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada and Gairdner & Co. Ltd.

City of Lethbridge, Alta.—3½% debentures, due July 1, 1952-71, $227,971. Issued July 30, 1951. Sold at $91.63 to James Richardson & Sons and Bank of Montreal.

City of New Westminster, B.C. — 3%, 3½%, 4%, 1-30 year debenture, $311,400. Issued July 31, 1951. Bought privately by Bank of Montreal and McMahon & Burns Ltd.

City of Woodstock, Ont.—4% debentures, due Aug. 10, 1952-61, $136,184. Issued July 27, 1951. Sold at $100.02 to Imperial Bank, Royal Bank and Dom. Securities Corp. Ltd.

County of Grand Prairie No. 1, Alta. — 4¼ debentures, due July 1, 1952-61, $150,000. Issued July 4, 1951. Sold at $97.83 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

County of Halifax, N.S.—4¼% debentures, due Aug. 1, 1952-71, $488,000. Issued July 24, 1951. Sold at $99.869 to Dominion Securities Corp. Ltd., J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Hamilton Separate School Board, Ont. — 4¼ debentures, Due July 2, 1952-71, $100,000. Issued July 3, 1951. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

High River School District No. 144, Alta. —4½% debentures, Due July 1, 1952-71, $26,600. Issued July 4, 1951. Sold at $98.59 to Burns Bros. & Denton Ltd., and Sydie, Sutherland & Driscoll Ltd.

Mun. of Cap St. Ignace, Que.—3½% and 4% debentures, due June 1, 1952-65-66, $190,000. Issued July 30, 1951. Sold privately at $100.

Municipality of St. Zacharie, Que.—4% debentures, due May 1, 1952-71, $25,000. Issued July 31, 1951. Sold privately at $100.

Protestant School Commission of Chambly-Richelieu, Que.—4% debentures, due May 1, 1952-71, $58,000. Issued July 18, 1951. Sold at $90.22 to Morgan, Kempf & Robertson Ltd.

Red Deer School District No. 104, Alta.—4% debentures, due July 1, 1952-71, $45,500. Issued July 4, 1951. Sold at $96.73 to James Richardson & Sons and Royal Bank.

School Comm. of Les Eboulements, Que. — 4% debentures, due July 1, 1952-71, $75,000. Issued July 30, 1951. Sold privately at $100.

School Commission of Privat, Que.—3% debentures, due June 1, 1951-71, $43,500. Issued July 31, 1951. Sold privately at $100.

School Commission of St. Paul l'Ermite, Que.—4% debentures, due June 1, 1951-71, $75,000. Issued July 31, 1951. Sold at $96.08 to Belanger Inc.

Stettler School District No. 26, Alta. — 4¼% debentures, due July 1, 1952-71, $101,500. Issued July 4, 1951. Sold at $97.30 to A. E. Ames & Co. Ltd.

Town of Blenheim, Ont. — 4% debentures, due Aug. 15, 1952-71, $100,000. Issued July 10, 1951. Sold at $96.069 to Midland Securities Ltd., Anderson & Co. and Bank of Montreal.

Town of Brockville, Ont. — 3% debentures, due Aug. 1, 1952-56, $12,000. Issued July 16, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Town of Dartmouth, N.S. — 4% debentures, due July 1, 1952-61, $110,000. Issued July 10, 1951. Sold at $99.03 to Cornell, MacGillivray Ltd.

Town of Goderich, Ont.—4% debentures, due July 1, 1952-71, $745,000. Issued July 27, 1951. Sold at $93.80 to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Harrison & Co.

Town of Hespeler, Ont.—4% debentures, due Sept. 1, 1952-66, $35,000. Issued July 28, 1951. Sold at $98.77 to Bankers Bond Corp. Ltd.

Town of Kenogami, Que. — 4% debentures, due Aug. 1, 1952-66-71, $907,500. Issued July 11, 1951. Sold at $99.25, $93.75, $90 to Dawson, Hannaford Ltd., J. T. Gendron Inc., Bankers Bond Corp. Ltd., Grenier, Ruel & Cie. Inc., Oscar Dube & Cie. Inc., J. E. Laflamme Ltd. and La Corp. de Prets de Quebec.

Town of Lennoxville, Que. — 3½% and 4% debentures, due Apr. 1, 1952-61-71, $50,000. Issued July 17, 1951. Sold at $95.34 to Dominion Securities Corp., Ltd.

Town of Morinville, Alta.—4½% debentures, due 1952-66, $15,000. Issued July 18, 1951. Sold locally by the town.

Town of Newmarket, Ont.—4½% debentures, due Aug. 15, 1952-66, $104,000. Issued July 30, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd.

Town of Sackville, N.B.—4% debentures, due Aug. 1, 1951-76, $35,000. Issued July 9, 1951. Sold at $96.27 to Eastern Securities Ltd., Royal Bank of Canada.

Town of Ste. Agathe-des-Monts, Que. — 4% debentures, due June 1, 1952-66, $55,000. Issued July 17, 1951. Sold at $9.67 to Belanger Inc.

Town of St. Marys, Ont.—3%, 3¼% and 3½% debentures, due July 1, 1952-71, $32,000. Issued July 30, 1951. Bought privately by Dominion Securities Corp. Ltd.

Town of Vegreville, Alta. — 4¾% debentures, due May 1, 1952-61, $30,000. Issued July 18, 1951. Bought privately by James Richardson & Sons.

Town of Walkerton, Ont.—4% debentures, due July 15, 1952-71, $47,000. Issued July 9, 1951. Sold at $97.53 to Bank of Montreal, Equitable Securities of Canada Ltd.

Township of Crowland, Ont.—4½% debentures, due Aug. 1, 1952-56, $94,108. Issued July 9, 1951. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Township of Pickering, Ont.—4% debentures, due Aug. 1, 1952-71, $49,000. Issued July 3, 1951. Sold at $97.07 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and J. L. Graham & Co. Ltd.

Village of Cobden, Ont. — 4½% debentures, due Sept. 1, 1952-71, $174,000. Issued July 24, 1951. Offered at $97.85 and accrued interest to yield 4.50% by Bankers Bond Corp., J. L. Graham & Co. Ltd. and Bank of Nova Scotia.

Village of Point Edward, Ont. — 4% debentures, due June 30, 1952-61, $30,000. Issued July 16, 1951. Bought privately by Wood, Gundy & Co. Ltd. and Royal Bank.

Village of Senneville, Que.—4% debentures, due July 1, 1952-71, $70,000. Issued July 18, 1951. Sold privately at $95.

Wetaskiwin School District No. 36, Alta. —4¼% debentures, due July 1, 1952-71, $42,000. Issued July 4, 1951. Sold at $94.54 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Wheatland School District No. 40, Alta. —4¼% debentures, due July 1, 1953-71, $94,400. Issued July 4, 1951. Sold at $97.042 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

CORPORATE BONDS

Industrial Acceptance Corporation Ltd. —Secured notes. Due 30 days to 1 year. Amount unstated. Issued July 9, 1951. The 30-89 day notes to yield 3%. The 90-179 day notes to yield 3.25%. The 180-366 day notes to yield 3.50% and being offered by Greenshields & Co. Inc.

Instruments (1951) Ltd.—5% debentures, due July 1, 1952-61, $350,000. Issued July 9, 1951. Offered at $98.91 by John Graham & Co. Ltd.

Jenkins Groceteria Ltd. — 5½% first mtge. sinking fund bonds, series "A," to mature July 3, 1971, $750,000. Dated July 2, 1951. Offered at $100 plus accrued interest to yield 5½% by Walwyn, Fisher & Co. Ltd.

Okanagan Telephone Co. — 5% general mortgage sinking fund bonds, series "A," to mature July 1, 1971, $650,000. Dated July 1, 1951. Offered at $99.50 and accrued interest by Royal Securities Corp. Ltd. and Pemberton Securities Ltd.

Provincial Transport Co. — 4¼% equipment trust certificates, series "C," to mature July 1, 1952-56, inclusive, $750,000. Dated July 1, 1951. Offered at $100 through the piece and accrued interest to yield 4¼% by Greenshields & Co. Inc.

COMMON STOCKS

Dome Exploration (Western) Ltd.—500,000 common shares (par value $2.50 per share). Offered at $11.22 per share by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Matthews & Co., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Wills, Bickle Co., Midland Securities Corp. Ltd., Dominick Corp. of Canada, J. R. Timmins & Co., Bache & Co., Bruce Holdings Ltd., Wisener & Co. Ltd., Osler, Hammond & Nanton Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd. and McMahon & Burns Ltd.

Resources of Canada Investment Fund Ltd.—Common shares (par value $1 per share) price on application. Offered by Recan Securities Distributions Ltd.

AUGUST, 1951

DOMINION BONDS

Government of Canada Deposit Certificates—Due Feb. 27, 1952, $200,000,000. Dated Aug. 29, 1951. Bearing interest at the rate of 1⅛% per annum. Sold to the chartered banks at par.

Government of Canada Treasury Bills—Due Nov. 2, 1951, $75,000,000. Issued Aug. 2, 1951. Sold at $99.80776 to yield .773%.

Government of Canada Treasury Bills—Due Nov. 23, 1951, $75,000,000. Issued Aug. 23, 1951. Sold at $99.80447 to yield .786%.

PROVINCIAL BONDS

Province of British Columbia — 3% and 3½% debentures, due Aug. 15, 1955-56-57-76, $35,000,000. Issued Aug. 15, 1951. Price on application. Offered by the First Boston Corp., A. E. Ames & Co. Inc., Harriman, Ripley & Co. Inc., Smith, Barney & Co., Halsey, Stuart & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc. and MacLeod, Young, Weir Inc.

MUNICIPAL AND PAROCHIAL BONDS

Basilian Fathers of Toronto, Ont., 5% first (closed) mortgage bonds—To mature Aug. 1, 1952-66, $335,000. Dated Aug. 1, 1951. Offered at $100 plus accrued interest, to yield 5% by Harrison & Co. Ltd. and Bankers Bond Corp. Ltd.

Board of Trustees of the Roman Catholic Separate Schools for the Town of Burlington—4¾% debentures, due Aug. 1, 1952-71, $88,000. Issued Aug. 13, 1951. Bought privately by A. E. Ames & Co. Ltd.

Brockwood Stonewall Medical Nursing Unit No. 268, Man.—4% 20-year debentures, $44,000. Issued Aug. 30, 1951. Sold locally at $100.

City of Cornwall, Ont.—4% debentures, due July 1, 1952-61, $150,901. Issued Aug. 9, 1951. Sold at $98.117 to Midland Securities Ltd. and Royal Bank of Canada.

City of Kimberley, B.C. — 4½% debentures, due June 1, 1952-61, $30,000. Issued Aug. 25, 1951. Bought privately by McMahon & Burns Ltd.

City of Moncton, N.B. — 4% and 4½% debentures, due Sept. 1, 1952-71, $619,000. Issued Aug. 8, 1951. Offered at $99.04 to yield 4.60% by Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd and Provincial Bank of Canada.

City of Moncton, N.B. — 4% and 4½% debentures, due Sept. 1, 1952-54-71, $619,000. Sold at $97.36 to Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd. and Provincial Bank.

City of Ottawa, Ont.—3%, 3½%, 3¼% and 3¾% debentures, due Jan. 1, 1955-71, $3,561,000. Issued Aug. 13, 1951. Sold privately to Smith Barney & Co., Dominion Securities Corp., Harriman Ripley & Co., The First Boston Corp., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young & Weir Inc.

City of Sault Ste. Marie, Ont.—4¼% debentures, due Sept. 1, 1952-71, $685,000. Issued Aug. 13, 1951. Sold at $97.617 to W. C. Harris & Co. Ltd., Burns Bros. & Denton Ltd. and Dawson, Hannaford Ltd.

City of Sillery, Que.—4% debentures, due Sept. 1, 1952-71, $230,000. Issued Aug. 27, 1951. Sold at $92.59 to Grenier, Ruel & Co. Inc., Gairdner & Co. Ltd., J. E. Laflamme Ltd., Clement, Guimont Inc., La Corp. de Prets de Quebec, Lagueux & Desrochers Ltd., J. T. Gendron Inc., Oscar Dube & Co. Inc. and Dawson, Hannaford Ltd.

City of Trail, B.C.—3½% debentures, due July 2, 1952-71, $166,000. Issued Aug. 8, 1951. Bought privately by Wood, Gundy & Co. Ltd.

County of Lennox & Addington — 4½% debentures, due Sept. 15, 1952-71, $780,000. Issued Aug. 9, 1951. Offered at a price to yield 4.40% by Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd., Dominion Bank, J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd. and W. C. Harris & Co. Ltd.

Courtenay School District, B.C. — 4¼% 20-year serial debentures, due Sept. 15, 1952-71, $381,500. Issued Aug. 24, 1951. Sold at $94.55 to J. L. Graham & Co. Ltd., Royal Bank of Canada and Pemberton Securities Ltd.

Fannystelle School, District No. 767, Man. —4%, 15-year debentures, $50,000. Issued Aug. 30, 1951. Bought privately by Peter O. Currie.

Greater Vancouver Water District—3⅝% debentures, due 1954-76, $7,580,000. Issued Aug. 30, 1951. Bought privately by Blyth & Co. Inc.

Maple Ridge School, District No. 42, B.C. —4¼% debentures, due Sept. 1, 1952-71, $18,000. Issued Aug. 25, 1951. Sold at $95.50 to McMahon & Burns Ltd.

Parish of St. Hubert, Que. — 4% debentures, due July 1, 1952-61, $30,500. Issued Aug. 5, 1951. Sold at $96.67 to Morgan, Kempf & Robertson Ltd.

Queen Charlotte School, District No. 50, B.C.—4½% debentures, due May 1, 1952-71, $100,000. Issued Aug. 30, 1951. Bought privately by Pemberton Securities Ltd. and J. L. Graham & Co. Ltd.

Rural Municipality of Thompson, Man.—4%, 15-year debentures, $30,000. Issued Aug. 30, 1951. Sold locally at $100.

School Commission of St. Louis-de-Courville, Que.—4% debentures, due July 1, 1952-71, $380,000. Issued Aug. 30, 1951. Sold at $92.14 to J. E. Laflamme Ltd., L. G. Beaubien & Co. Inc., La Corp. de Prets de Quebec, Oscar Dube & Co. Inc. and Grenier Ruel & Co. Inc.

School Comm. of the Town of Joliette, Que.—4% debentures, due Aug. 1, 1952-71, $400,000. Issued Aug. 1, 1951. Sold at $96.30 to Banque Canadienne Nationale, Geoffrion, Robert & Gelinas Inc., Rene-T. Leclerc Inc and Nesbitt, Thomson & Co.

School Commission of the Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due July 2, 1952-71, $445,000. Issued Aug. 28, 1951. Sold at $96.11 to Gairdner & Co Ltd. and Royal Bank of Canada.

Town of Campbellton, N.B.—4¼% and 4½% debentures, due Aug. 15, 1952-71, $100,000. Issued Aug. 1, 1951. Sold at $95.356 to Bank of Nova Scotia, F. J. Brennan & Co. Ltd. and Burns Bros. & Denton Ltd.

Town of Charlesburg, Que. — 4% debentures, due Aug. 1, 1952-66, $41,500. Issued Aug. 13, 1951. Sold privately at $96.

Town of Chesley, Ont.—4½% debentures, due Oct. 1, 1952-61, $28,876. Issued Aug. 30, 1951. Bought privately by J. L. Graham & Co. Ltd.

Town of Coaticook, Que. — 4% debentures, due May 1, 1952-71, $202,000. Issued Aug. 13, 1951. Offered privately by A. E. Ames & Co. Ltd. and Royal Bank of Can.

Town of New Toronto, Ont.—4½% debentures, due Sept. 15, 1952-71, $500,000. Issued Aug. 13, 1951. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd. and Cochran, Murray & Co. Ltd.

Town of Oxford, N.S.—4½% debentures, due Sept. 1, 1952-71, $90,000. Issued Aug. 28, 1951. Sold at $94.756 to Royal Securities Corp. Ltd. and Bank of Nova Scotia.

Town of Picton, Ont. — 4% debentures, due Sept. 15, 1952-71, $52,000. Issued Aug. 14, 1951. Sold at $95.745 to Wood, Gundy & Co. Ltd.

Town of Sioux Lookout, Ont.—4½% debentures, due 1952-71, $50,000. Issued Aug. 30, 1951. Bought privately by Harrison & Co. Ltd.

Town of Sydney Mines, N.S. — 4% and 4½% debentures, due Aug. 1, 1952-56-57-61, $35,000. Issued Aug. 15, 1951. Sold at $97.62 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Township of Balfour Roman Catholic Separate School No. 4, Ont.—5½% debentures, due Dec. 15, 1952-71, $22,700. Issued Aug. 31, 1951. Bought privately by Harris, Mackeen Goss & Co.

Township of East Williams, Ont.—4½% debentures, due Aug. 15, 1952-71, $120,000. Issued Aug. 13, 1951. Bought privately by Dominion Securities Corp. Ltd.

Township of Granby, Que.—4% debentures, due Nov. 1, 1951-70, $20,000. Issued Aug. 13, 1951. Sold privately at $100.

Township of Plantagenet South, Roman Catholic Separate School Board, Ont. — 5¼% debentures, due Sept. 15, 1952-71, $90,000. Issued Aug. 30, 1951. Bought privately by Goulding, Rose & Co. Ltd. and Burns Bros. & Denton Ltd.

Township of Ste. Cecile-de-Milton, Que. — 4% debentures, due July 1, 1952-71, $35,000. Issued Aug. 13, 1951. Sold privately at $100.

Township of Thorold, Ont. — 4% debentures, due June 1, 15, July 10, 1952-71, $181,000. Issued Aug. 3, 1951. Sold at $95.43 to R. A. Daly & Co. Ltd.

Township of Thurlow, Ont. — 4% and 4¼% debentures, due Dec. 31, 1952-65, $63,245.71. Issued Aug. 6, 1951. Sold at $98.86 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Village of Baie St. Paul, Que. — 3% and 3½% debentures, due Aug. 1, 1952-61-72, $25,000. Issued Aug. 31, 1951. Sold privately at $100.

Village of Bradford, Ont.—4¾% debentures, due Sept. 1, 1952-71, $207,500. Issued Aug. 30, 1951. Bought privately by Mills, Spence & Co. Ltd.

Village of Chippawa, Ont.—4½% debentures, due Sept. 1, 1952-66, $102,000. Issued Aug. 13, 1951. Bought privately by Equitable Securities of Canada Ltd.

Village St. Hilaire, Que.—4% debentures, due July 1, 1952-71, $26,000. Issued Aug. 6, 1951. Sold at $95.28 to Credit Quebec Inc.

CORPORATE BONDS

Barvue Mines Ltd.—5% first mtge. sinking fund bonds, series A. 5% first mtge. sinking fund bonds, series B (carrying stock purchase warrants), to mature Aug. 1, 1956, $7,000,000, dated Aug. 1, 1951. Offered at $99 and accrued interest by McLeod, Young, Weir & Co. Ltd., Milner, Ross & Co., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, L. G. Beaubien & Co. Ltd. and Draper, Dobie & Co.

British American Oil Co. Ltd. — 3¾% convertible debentures, to mature Aug. 1, 1961, $20,000,000. Dated Aug. 1, 1951. Offered at $100 plus accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Harris & Co. Ltd., Gairdner & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Wills, Bickle & Co., Cochran, Murray & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Milner, Ross & Co., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Pemberton Securities Ltd., H. B. Housser & Co., Eastern Securities Co. Ltd., The Western City Co. Ltd., Dominick Corp. of Canada, Collier, Norris & Quinlan Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Osler, Hammond & Nanton Ltd., Yorkshire Securities Ltd. and Hagar Investments Ltd.

Canadian Liquidaire Properties Ltd. — 4¾% sinking fund bonds, series A. Due Aug. 1, 1966, $1,200,000. Issued Aug. 1, 1951. Sold at $100 and accrued interest to L. G. Beaubien & Co. Ltd.

Dominion Steel and Coal Corp. Ltd. — 4% convertible debentures. To mature Aug. 15, 1961, $8,000,000. Dated Aug. 15, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Dominion Textile Co., Ltd.—4% convertible sinking fund debentures, due Aug. 1, 1966, $10,000,000. Issued Aug. 1, 1951. Offered at $100 and accrued interest by Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd. and A. E. Ames & Co. Ltd.

Dominion Textile Co. Ltd.—4% convertible sinking fund debentures, due Aug. 1, 1966, $10,000,000. Dated Aug. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons and Midland Securities Corp. Ltd.

Enamel & Heating Products, Ltd. — 5% convertible debentures, to mature Aug. 1, 1966, $600,000. Dated Aug. 1, 1951. Offered at $100 and accrued interest to yield 5% by Eastern Securities Co. Ltd.

Provincial Transport Company Equipment Trust — 4¼% certificates, series C, due July 1, 1952-56, $750,000. Issued Aug. 31, 1951. Offered at $100 by Greenshields & Co. Inc.

PREFERRED STOCKS

Grand'Mere Knitting Co., Ltd.—$200,000, 5% cumulative redeemable class A preferred shares (par value $25 per share). Offered at $25 per share by Belanger Inc.

COMMON STOCKS

Husky Oil & Refining Ltd.—289,224 common shares (par value $1 per share). Offered at $10 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Milner, Ross & Co., Midland Securities Corp. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Wills, Bickle & Co.

SEPTEMBER, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due Dec. 7, 1951, $75,000,000. Issued Sept. 6, 1951. Sold at $99.79176 to yield .87%.

Govt. of Canada Treasury Bills — Due Dec. 21, 1951, $75,000,000. Issued Sept. 20, 1951. Sold at $99.78097 to yield .880%.

Government of Canada Treasury Notes—Due Mar. 1, 1952, $550,000,000. Dated Sept. 1, 1951. Bearing interest at the rate of 1⅛% per annum. Sold to the Bank of Canada at par.

PROVINCIAL BONDS

Province of New Brunswick—4¼% debentures, due July 3, 1964, $3,427,000. Issued Sept. 1, 1951. Sold at $98.50 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and A. E. Ames & Co. Ltd.

Province of Ont.—3¼% debentures, due Sept. 1, 1975, $50,000,000. Issued Sept. 1, 1951. Offered at $97.75 and accrued interest to yield 3.40% by Harriman, Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corp., A. E. Ames & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

MUNICIPAL AND PAROCHIAL BONDS

Calgary Roman Catholic Separate School, District No. 1, Alta.—4½% debentures, due Oct. 1, 1952-71, $120,000. Issued Sept. 14, 1951. Sold at $99.077 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Bank of Montreal and James Richardson & Sons.

Camrose School, Division No. 20, Alta. —4¼% debentures, due Oct. 1, 1952-61, $30,000. Issued Sept. 14, 1951. Sold at $96.03 to Osler, Hammond & Nanton Ltd. and W. C. Harris & Co. Ltd.

City of Beauharnois, Que. — 4% debentures, due Sept. 1, 1952-71, $218,000. Issued Sept. 24, 1951. Sold at $96.38 to Dominion Securities Corp. Ltd.

City of Cranbrook, B.C.—3½%, 1-10-year debentures, $10,731. Issued Sept. 15, 1951. Sold at $95.05 to McMahon & Burns, Ltd.

City of Fort William, Ont.—4½% debentures, due Oct. 1, 1952-71, $896,000. Issued Sept. 14, 1951. Sold at $99.06 to Nesbitt Thomson & Co. Ltd., Equitable Securities of Canada Ltd. and James Richardson & Sons.

City of Fredericton, N.B. — 4¼%, 4½% debentures, due Oct. 1, 1952-71, $350,000. Issued Sept. 25, 1951. Sold at $98.30 to Gairdner & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

City of Longueuil, Que.—4% debentures, due June 1, 1952-71, $202,000. Issued Sept. 24, 1951. Sold at $91.58 to Banque Canadienne Nationale and Geoffrion, Robert & Gelinas Inc.

City of New Westminster, B.C. — 4¼% debentures, due July 1, 1952-61, $200,000. Issued Sept. 17, 1951. Sold at $98.28 to A. E. Ames & Co. Ltd., Royal Bank of Canada and James Richardson & Sons.

City of Quebec, Que.—3¾% debentures, due 1966, $3,500,000. Issued Sept. 21, 1951. Sold privately by Salomon Bros. & Hutzler and Credit Interprovincial Ltd.

City of Regina, Sask.—4½% debentures, due Dec. 31, 1965 and Nov. 1, 1953-80, $1,323,000. Issued Sept. 25, 1951. Offered at $100 by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Houston, Willoughby & Co. Ltd. and Bank of Montreal.

City of Vancouver, B.C.—3¾% sinking fund debentures, due Nov. 15, 1971, $2,250,000. Issued Sept. 30, 1951. Bought privately by a syndicate headed by McMahon & Burns Ltd. and Eastman, Dillon & Co.

City of Westmount, Que.—3¾% and 4% debentures, due May 1, 1952-81, $600,000. Issued Sept. 17, 1951. Sold at $100.38 to Wood, Gundy & Co. Ltd. and Dawson, Hannaford Ltd.

County of Grande Prairie No. 1, Alta.—4½% debentures, due Oct. 1, 1952-71, $110,000. Issued Sept. 14, 1951. Sold at $97.55 to Dawson, Hannaford Ltd.

District of Maple Ridge, B.C.—4¼% debentures, due Sept. 1, 1952-71, $58,000. Issued Sept. 14, 1951. Sold at $96.53 to McMahon & Burns Ltd.

County of Norfolk, Ont.—4½% debentures, due Oct. 1, 1952-66, $250,000. Issued Sept. 30, 1951. Bought privately by Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

District of Oak Bay, B.C.—3½% debentures, due June 30, 1952-71, $117,000. Issued Sept. 5, 1951. Sold at $94.72 to James Richardson & Sons.

Edmonton Roman Catholic School, District No. 7, Alta.—4½% debentures, due Oct. 1, 1952-81, $250,000. Issued Sept. 21, 1951. Bought privately by James Richardson & Sons and W. C. Pitfield & Co. Ltd.

Foremost School, Division No. 3, Alta.—4¼% and 4½% debentures, due Oct. 1, 1952-71, $105,500. Issued Sept. 14, 1951. Sold at $96.50 to Bell, Gouinlock & Co. Ltd.

Municipality of St. Zacharie, Que. — 4% debentures, due May 1, 1952-71, $12,000. Issued Sept. 30, 1951. Sold privately at $98.

Municipality of Stukely South, Que. — 4% debentures, due Aug. 1, 1952-71, $35,000. Issued Sept. 25, 1951. Sold privately at $100.

Niagara Falls Roman Catholic Separate School Board, Ont.—4¼% debentures, due Oct. 15, 1952-71, $219,000. Issued Sept. 25, 1951. Bought privately by Anderson & Co. Ltd.

Parish of L'Ascension-de-Notre-Seigneur, Que.—4% debentures, due July 1, 1952-61, $165,000. Issued Sept. 7, 1951. Sold at $92.54 to Oscar, Dube & Co. Inc.

Parish of Ste. Luce-de-Lessard, Que. — 3½% debentures, due Feb. 1, 1952-66, $5,000. Issued Sept. 30, 1951. Sold privately at $100.

Parish of St. Romuald D'Etchemin, Que. — 4% debentures, due Sept. 1, 1952-66, $60,000. Issued, Sept. 25, 1951. Sold privately at $95.

Peace River, School Division No. 10, Alta. — 4½% debentures, due Oct. 1, 1952-61, $10,000. Issued Sept. 14, 1951. Sold at $96.07 to Canadian Western Insurance Co.

Prot. School Commission of Baie d'Urfe-Senneville, Que. — 4% debentures, due Sept. 1, 1952-81, $700,000. Issued Sept. 12, 1951. Sold privately at $92.24.

Protestant School Commission of Cookshire, Que.—3½% debentures, due Apr. 1, 1952-61, $10,000. Issued Sept. 25, 1951. Sold privately at $95.

School Commission of the City of Thetford Mines, Que. — 4% debentures, due June 1, 1952-71, $385,000. Issued Sept. 24, 1951. Sold at $95.763 to Dawson, Hannaford Ltd. and J. T. Gendron Inc.

School Commission of Garnier, Que.—4% debentures, due Aug. 1, 1952-66, $210,000. Issued Sept. 7, 1951. Sold at $93.31 to Oscar, Dube & Co. Inc.

School Commission of Girouard, Que.—4% debentures, due June 1, 1952-66, $10,500. Issued Sept. 12, 1951. Sold privately at $97.05.

School Commission of Mont-Rolland, Que.—4% debentures, due Sept. 1, 1952-71, $70,000. Issued Sept. 6, 1951. Sold at $96.03 to Credit-Quebec Inc.

School Commission of Pont-Viau, Que. —4% debentures, due July 1, 1952-71, $345,000. Issued Sept. 30, 1951. Sold privately at $92.50.

School Commission of St. Agricole, Que. — 4% debentures, due July 1, 1952-61, $12,500. Issued Sept. 30, 1951. Sold privately at $92.

School Commission of St. Raymond, Que. — 4% debentures, due Sept. 1, 1952-71, $352,000. Issued Sept. 25, 1951. Sold privately at $92.50.

School Commission of the Town of Coaticook, Que.—4% debentures, due Aug. 1, 1952-71, $225,000. Issued Sept. 6, 1951. Sold at $95.81 to A. E. Ames & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of the Town of St. Jerome, Que.—4% debentures, due Sept. 1, 1952-71, $290,000. Issued Sept. 19, 1951. Sold at $95.69 to Savard, Hodgson & Co. Ltd. and Morgan, Kempf & Robertson Ltd.

School Commission of the Village of St. Charles-de-Joliette, Que.—4% debentures, due Aug. 1, 1952-71, $89,500. Issued Sept. 10, 1951. Sold at $95.36 to Rene-T. Leclerc Inc.

Sisters of Charity—4¾% and 4¾% first mortgage bonds, due Sept. 1, 1952-65-66, $1,500,000. Issued Sept. 1, 1951. Offered at $97.38 and accrued interest yielding 5% by A. E. Ames & Co. Ltd.

Sisters of Charity, Nova Scotia — 4¾% first mortgage bonds, to mature Sept. 1, 1952-66, $1,500,000. Issued Sept. 1, 1951. Sold privately by A. E. Ames & Co. Ltd., G. E. Leslie & Co. and Stanbury & Co. Ltd.

Sisters of St. Joseph, Toronto—4¾%, 5% first mtge. bonds, series C. Due Sept. 15, 1953-70, $775,000. Issued Sept. 15, 1951. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and L. G. Beaubien & Co. Ltd.

Strawberry School, Division No. 49, Alta. — 4½% debentures, due Oct. 1, 1952-71, $12,000. Issued Sept. 14, 1951. Sold at $97.73 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Town of Aurora, Ont.—4¼% debentures, due 1952-71, $600,000. Issued Sept. 17, 1951. Sold at $98.22 to Wood, Gnudy & Co. Ltd. and Imperial Bank.

Town of Barrie, Ont.—4¼% debentures, due Oct. 1, 1952-71, $580,000. Issued Sept. 4, 1951. Sold at $98.21 to Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd. and R. A. Daly & Co.

Town of Black Lake, Que.—4% debentures, due May 1, 1952-71, $50,000. Issued Sept. 12, 1951. Sold privately at $98.

Town of Burlington, Ont.—4¼% debentures, due Oct. 1, 1952-71, $100,000. Issued Sept. 12, 1951. Sold at $98.59 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

Town of Dunnville, Ont.—4% debentures, due Sept. 1, 1952-71, $45,000. Issued Sept. 10, 1951. Sold at $96.65 to Anderson & Co. Ltd.

Town of Kamsack, Sask.—4¾% debentures, due 1952-71, $110,000. Issued Sept. 30, 1951. Bought privately by Houston, Willoughby & Co. Ltd.

Town of L'Abord-a-Plouffe, Que. — 4% debentures, due Apr. 1, 1952-61, $55,000. Issued Sept. 30, 1951. Sold privately at $97.

Town of Mimico, Ont.—4½% debentures, due 1952-71, $27,500. Issued Sept. 17, 1951. Offered at $100 to yield 4.50% by Bankers Bond Corp. Ltd. and Harrison & Co. Ltd.

Town of Mont-Joli, Que. — 4% debentures, due Sept. 1, 1952-66, $75,000. Issued Sept. 11, 1951. Sold at $93.26 to Dube, Legare & Co. Ltd.

Town of New Glasgow, N.S. —4% and 4¼% debentures, due Sept. 1, 1952-56-67, $385,000. Issued Sept. 12, 1951. Sold at $96.20 to Dominion Securities Corp. Ltd.

Town of Parry Sound, Ont.—4% debentures, due July 7, 1952-71, $100,000. Issued Sept. 10, 1951. Sold at $94.67 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of Pictou, N.S.—4¼% debentures, due Aug. 15, 1952-63, $47,000. Issued Sept. 25, 1951. Sold at $98.66 to Eastern Securities Co. Ltd.

Town of Powassan, Ont. — 5% debentures, due Nov. 1, 1952-71, $300,000. Issued Sept. 25, 1951. Bought privately by Bankers Bond Corp. Ltd.

Town of Preston, Ont.—4¼% debentures, due 1952-71, $175,000. Issued Sept. 17, 1951. Sold at $100 to yield 4.25% to Bankers Bond Corp. Ltd.

Town of Renfrew, Ont. — 4½% debentures, due Oct. 10, 1952-71, $200,000. Issued Sept. 25, 1951. Sold at $101.26 to Deacon, Findley, Coyne Ltd.

Town of Roxboro, Que.—4% debentures, due Aug. 1, 1952-66, $42,000. Issued Sept. 25, 1951. Sold privately at $92.75.

Town of Wolfville, N.S. — 4¼% debentures, due Oct. 1, 1952-60, $50,000. Issued Sept. 19, 1951. Sold at $99.51 to Bank of Montreal and J. C. Macintosh & Co. Ltd.

Township of Brantford, Ont.—4¼% debentures, due 1952-71, $196,594. Issued Sept. 10, 1951. Sold at $98.27 to Equitable Securities of Canada Ltd. and Can. Bank of Commerce.

Township of Brunel, Ont. — 5% debentures, due 1952-71, $35,000. Issued Sept. 25, 1951. Bought privately by Midland Securities Ltd.

Township of Nepean, Ont.—4½% debentures, due Sept. 1, 1952-71, $94,000. Issued Sept. 10, 1951. Sold at $99.597 to A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd., Bank of Montreal and Royal Securities Corp. Ltd.

Township of Scarborough, Ont.—4½% debentures, due Sept. 15, 1954-71, $1,916,000. Issued Sept. 21, 1951. Sold privately to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of South Norwich, Ont.—4½% debentures, due 1952-71, $95,000. Issued Sept. 21, 1951. Sold at $100.533 to Mills, Spence & Co. Ltd.

Township of York, Ont.—4½% debentures, due May 1, 1952-60, $878,735. Issued Sept. 10, 1951. Sold at $100.038 to R. A. Daly & Co. Ltd. and Dawson, Hannaford Ltd.

Vankleek Hill, Roman Catholic Separate School Board, Ont.—5½% debentures, due 1952-71, $106,000. Issued Sept. 25, 1951. Bought privately by Burns Bros. & Denton Ltd. and Goulding, Rose & Co. Ltd.

Village of Cabano, Que. — 3¾% debentures, due July 1, 1952-71, $200,000. Issued Sept. 30, 1951. Sold privately at $97.

Village of Harrison Hot Springs, B.C.—4½% debentures, due 1952-61, $25,000. Issued Sept. 6, 1951. Sold at $97.72 to McMahon & Burns Ltd.

Village of Port Perry, Ont.—4½% debentures, due Oct. 15, 1952-71, $34,000. Issued Sept. 8, 1951. Sold at $99.261 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Village of Port Rowan, Ontario—3½% debentures, due Sept. 1, 1952-71, $18,000. Issued Sept. 30, 1951. Bought privately by W. C. Harris & Co. Ltd.

Village of Richmond Hill, Ont.—4¾% debentures, due Oct. 1, 1952-71, $350,000. Issued Sept. 21, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Village of Ste. Madeleine, Que.—4% debentures, due July 1, 1952-66, $15,000. Issued Sept. 30, 1951. Sold privately at $97.

Village of Tweed, Ont. — 4½% debentures, due Sept. 15, 1952-71, $190,000. Issued Sept. 14, 1951. Sold at $96.61 to Midland Securities Ltd.

CORPORATE BONDS

Brazilian Traction, Light & Power Co. Ltd. — 4½% convertible collateral trust bonds, series E, to mature Sept. 1, 1971, $10,000,000. Dated Sept. 1, 1951. Offered at $98 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Royal Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Midland Securities Ltd., Cochran, Murray & Co. Ltd., Wills, Bickle & Co., Burns Bros. & Denton Ltd., Brawley, Cathers & Co., Equitable Securities of Canada Ltd., Fraser, Dingman & Co., Tanner & Co. Ltd., Pemberton Securities Ltd., J. C. Boulet Ltée, Eastern Securities Co. Ltd. and Houston, Willoughby & Co. Ltd.

Canadian Chemical Co. Ltd.—4¾% first mortgage bonds, series A, to mature Sept. 1, 1969, $31,020,000. Dated Sept. 1, 1951. Offered at $98.50 and accrued interest to yield 4.87% by Nesbitt, Thomson & Co. Ltd. and Wood, Gundy & Co. Ltd.

Canadian Chemical Co. Ltd.—5¼% general mortgage bonds, series A, to mature Sept. 1, 1971, $12,000,000. Dated Sept. 1, 1951. Offered at $99 and accrued interest to yield 5.33% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominick Corp. of Canada, Rene-T. Leclerc Incorp., Pemberton Securities Ltd., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Mills, Spence & Co. Ltd., Milner, Ross & W. C. Harris & Co. Ltd., Midland Securities Corp. Ltd., Equitable Securities of Canada Ltd., Osler, Hammond & Nanton Ltd., Bankers Bond Corp. Ltd., The Western City Co. Ltd., Tanner & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Fry & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Houston Ltd., Okanagan Investments Ltd., D. M. Duggan Investments Ltd. and Gillespie, Hart & Co. Ltd.

Gutta Percha & Rubber, Limited — 5% first sinking fund bonds, to mature Sept. 1, 1966, $1,500,000. Issued Sept. 1, 1951. Offered at $98.50 and accrued interest to yield 5.15% by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Corp. Ltd., R. A. Daly Co. Ltd., Milner, Ross & Co. and Bankers Bond Corp. Ltd.

Northern Telephone Co., Ltd. — 4½%, 20-year sinking fund debentures, ser. A, to mature Sept. 1, 1971, $500,000. Issued Sept. 1, 1951. Sold at $98 and accrued interest to Royal Securities Corp. Ltd.

COMMON STOCKS

Canadian Javelin Foundries and Machine Works Limited — 525,000 common shares (without nominal or par value). Offered at $1.20 per share by Forest Financial Corporation Limited.

Dragon Oils and Gas Ltd.—750,000 shares. Sold at 30c per share to Milner, Ross & Co.

Gas Exploration Company of Alberta Limited—3,000,000 common shares (without nominal or par value). Sold at $1.00 per share to Hall Securities Ltd., Doherty Roadhouse & Company, Brian Locke & Company Ltd., Wills, Bickle & Company, Ringland, Meredith & Company Ltd. and F. J. Brennan & Company, Ltd.

Howard Smith Paper Mills, Ltd.—268,656 shares. Offered at $23 per share by Wood, Gundy & Co. Ltd.

OCTOBER, 1951

DOMINION BONDS

Government of Canada—2% debentures, due Nov. 1, 1953, $200,000,000. Issued Oct. 1, 1951. Sold at $99.15 to Canadian chartered banks and Bank of Canada.

Government of Canada Treasury Bills—Due Jan. 4, 1952, $75,000,000. Issued Oct. 4, 1951. Sold at $99.77109 to yield .920%.

Government of Canada Treasury Bills—Due Jan. 18, 1952, $75,000,000. Issued Oct. 18, 1951. Sold at $99.76938 to yield .927%.

PROVINCIAL BONDS

Province of Manitoba—3½% debentures, due Sept. 1, 15, 1952-71, $9,600,000. Issued Oct. 4, 1951. Offered at $98.25 to Oldfield, Kirby & Gardner Ltd., Equitable Securities of Canada Ltd. and Lehman Bros., Bear, Stearns & Co.

Province of Nova Scotia — 3¾% debentures, due Oct. 1, 1971, $15,000,000. Issued Oct. 1, 1951. Offered at $96.58 to yield 4% by Smith, Barney & Co., Wood, Gundy & Co., Inc., Harriman, Ripley & Co. Inc., The First Boston Corporation, A. E. Ames & Co. Inc., Dominion Securities Corp. and McLeod, Young, Weir, Inc.

MUNICIPAL AND PAROCHIAL BONDS

Calgary School District No. 19, Alta.—4% debentures, due Oct. 15, 1952-71, $287,000. Issued Oct. 2, 1951. Sold at $96.08 to Wood, Gundy & Co. Ltd., Carlile & McCarthy Ltd. and Royal Bank of Canada.

Canterbury Regional High School, N.B.—4½% and 4¾% debentures, due Oct. 1, 1952-61-66, $140,000. Issued Oct. 1, 1951. Sold at $95.12 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Ltd. and Winslow Ltd.

Catholic School Commission of Rosemere, Que.—4% debentures, due July 1, 1952-71, $140,000. Issued Oct. 15, 1951. Sold at $94.776 to L. G. Beaubien & Co. Ltd.

City of Galt, Ontario — 4% debentures, due Aug. 1, 1952-71 and Sept. 1, 1952-66, $425,000. Issued Oct. 1, 1951. Sold at $99.41 to Bartlett, Cayley & Co. Ltd. and Dawson, Hannaford Ltd.

City of Hamilton, Ont.—3¾% and 3½% debentures, due 1954-81, $5,430,000. Issued Oct. 23, 1951. Sold privately to a syndicate headed by Dominion Securities Corp. Ltd., First Boston Corp. and including A. E. Ames & Co. Ltd.

City of Hull, Que.—4% debentures, due Nov. 1, 1952-65, $639,000. Issued Oct. 16, 1951. Sold at $91.06 to McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Banque Canadienne Nationale, McNeil, Mantha Inc. and Casgrain & Co. Ltd.

City of Kelowna, B.C.—4¼% debentures, due Aug. 15, 1952-71, $80,000. Issued Oct. 15, 1951. Sold at $98.06 to J. L. Graham & Co. Ltd. and Anderson & Co. Ltd.

City of Kitchener, Ont. — 3½% and 4% debentures, due Dec. 15, 1952-68 and Oct. 1, 1952-66, $1,126,600. Issued Oct. 15, 1951. Sold at $98.57 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Imperial Bank.

City of St. Thomas, Ont.—4%, 1-10-year debentures, $100,000 (approx.). Issued Oct. 29, 1951. Sold locally at $100.

City of St. Thomas, Ont.—4% and 4¼% debentures, due Dec. 1, 1952-71, $760,000. Issued Oct. 29, 1951. Sold at $98.03 and $100.26 to Mills, Spence & Co. Ltd., Bank of Montreal, McLeod, Young, Weir & Co. Ltd. and W. C. Harris & Co. Ltd.

County of Carleton — 4¼% debentures, due Nov. 1, 1952-71, $460,000. Issued Oct. 23, 1951. Sold at $100.041 to John Graham & Co. Ltd., Ottawa, J. L. Graham & Co. Ltd., Toronto and Bank of Toronto.

County of Elgin, Ont.—3¾% and 4% debentures, due Dec. 1, 1952-61-71, $800,000. Issued Oct. 22, 1951. Sold at $98.25 to Dawson, Hannaford Ltd. and Cayley & Co. Ltd.

District of Saanich, B.C.—3% debentures, due Nov. 1, 1952-60, 3% debentures, due Dec. 1, 1952-60. 3% debentures, due Oct. 15, 1952-56. 3½% debentures, due Nov. 1, 1961-70. 3½% debentures, due Dec. 1, 1961-70. 3½% debentures, due Oct. 15, 1957-61. 3¾% debentures, due Oct. 15, 1962-71. 4% debentures, due Oct. 15, 1972-81, $799,000. Issued Oct. 29, 1951. Sold at $87.75 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Fort William Roman Catholic Separate School Board—5¼% debentures, due Oct. 1, 1952-71, $128,000. Issued Oct. 24, 1951. Bought privately by Harris, Mackeen, Goss & Co., Watt & Watt and Anderson & Co. Ltd.

Grey Nuns of The Cross of Ottawa — 4¾%, 5% first mortgage bonds, to mature Oct. 1, 1954-61-64-65, $5,030,000. Issued Oct. 1, 1951. Offered by Dominion Securities Corp. Price on application.

Keswick Valley Consolidated School District, N.B.—4½% and 4¾% debentures, due Nov. 1, 1952-61-66, $100,000. Issued Oct. 1, 1951. Sold at $95.08 to Diminion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Ltd. and Winslow & Winslow Ltd.

Nanton Cons. School, District No. 50, Alta.—4½% debentures, due Nov. 1, 1952-71, $35,000. Issued Oct. 25, 1951. Sold at $98.01 to Tanner & Co. Ltd.

Niagara Falls Separate School Board — 4¾% debentures, due Oct. 15, 1952-71, $215,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. Ltd.

Parish of St. Donat, Que. — 4% debentures, due July 1, 1952-66, $58,000. Issued Oct. 18, 1951. Sold at $90.19 to Credit Interprovincial Ltd.

Ponoka School, Division No. 34, Alta. — 4¾% debentures, due Nov. 1, 1952-71, $35,000. Issued Oct. 25, 1951. Sold at $101.15 to Dominion Securities Corp. Ltd.

Raymond School, District No. 700, Alta. — 4½% debentures, due Nov. 1, 1952-71, $87,500. Issued Oct. 25, 1951. Sold at $98.75 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Red Deer Municipal Hospital, District No. 15, Alta.—4½% debentures, due Dec. 15, 1952-71, $60,000. Issued Oct. 19, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

Roman Catholic Episcopal Corporation of Halifax, N.S.—5% first mtge. sinking fund bonds, to mature Oct. 1, 1969, $4,000,000. Issued Oct. 1, 1951. Offered at $98.75 and accrued interest yielding over 5.10% by A. E. Ames & Co. Ltd. and Stanbury & Co.

Rosthern Union Hospital District, Sask.—4¾% debentures, due July 1, 1952-71, $125,000. Issued Oct. 31, 1951. Sold locally at $100.

St. Catharines Separate School Board—4½% debentures, due Aug. 15, 1952-71, $315,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. Ltd. and Canadian Bank of Commerce.

School Commission of St. Ambroise-de-la-Jeune Lorette, Que. — 4% debentures, due Aug. 1, 1952-61, $22,000. Issued Oct. 31, 1951. Sold privately at $100.

School Commission of Ascot Corner, Que. — 4% debentures, due Sept. 1, 1952-66, $112,000. Issued Oct. 2, 1951. Sold at $94.43 to Savard, Hodgson & Co. Inc. and Morgan, Kempf & Robertson Ltd.

School Commission of Canton Unis, Que.—4% debentures, due July 1, 1952-71, $19,500. Issued Oct. 29, 1951. Sold privately at $100.

School Commission of the Parish of Chicoutimi, Que. — 4% debentures, due Nov. 1, 1952-61, $11,000. Issued Oct. 31, 1951. Sold privately at $98.62.

School Commission of Pointe-aux-Trembles, Que.—4% debentures, due Nov. 1, 1952-66, $250,000. Issued Oct. 29, 1951. Sold at $95.572 to Gaston Laurent Inc.

School Commission of Riviere Croche, Que.—4% debentures, due Aug. 1, 1952-71, $80,000. Issued Oct. 23, 1951. Sold privately at $92.50.

School Commission of St. Jerome, Que. — 4% debentures, due Aug. 1, 1952-61, $200,000. Issued Oct. 31, 1951. Sold privately at $95.

School Commission of St. Joseph, Que.—4% debentures, due Aug. 1, 1952-71, $156,900. Issued Oct. 31, 1951. Sold privately at $95.27.

School Commission of Ste. Lucie-de-Doncaster, Que.—4% debentures, due Sept. 1, 1952-66, $35,000. Issued Oct. 2, 1951. Sold at $92 to Credit Quebec Inc.

School Commission of St. Urbain, Que. — 4% debentures, due Aug. 1, 1952-71, $140,000. Issued Oct. 31, 1951. Sold privately at $100.

School Commission of the Town of La Prairie, Que.—4% debentures, due Aug. 1, 1952-71, $465,000. Issued Oct. 2, 1951. Sold at $93.36 to Rene-T. Leclerc Inc., McNeill, Mantha Inc. and Dawson, Hannaford Ltd.

School Commission of the Town of La Tuque, Que.—4% debentures, due Oct. 1, 1952-66, $70,000. Issued Oct. 22, 1951. Sold at $95.25 to L. G. Beaubien & Co. Ltd., Royal Bank of Canada and Dominion Securities Corp.

School Commission of the Town of Megantic, Que.—4% debentures, due Sept. 15, 1952-64, $55,000. Issued Oct. 31, 1951. Sold privately at $100.

School Commission of the Village of La Providence, Que. — 4% debentures, due Nov. 1, 1952-71, $170,000. Issued Oct. 31, 1951. Sold at $96.317 to Desjardins, Couture Inc. and Credit Interprovincial Ltd.

School Commission of the Village of Pierreville, Que. — 4% debentures, due Sept. 15, 1952-61-66-71, $155,000. Issued Oct. 29, 1951. Sold privately at $100, $99 and $98.

School Commission of the Village of Upton, Que.—4% debentures, due Oct. 1, 1952-71, $70,000. Issued Oct. 31, 1951. Sold privately at $96.10.

Stony Plain School, Division No. 23, Alta. — 4½% debentures, due Nov. 1, 1952-61, $25,000. Issued Oct. 25, 1951. Sold at $99.76 to Tanner & Co. Ltd.

Town of Alexandria, Ontario—4¾% debentures, due Dec. 1, 1952-71, $44,000. Issued Oct. 31, 1951. Bought privately by J. L. Graham & Co. Ltd.

Town of Collingwood, Ont.—3½%, 4½% and 5% debentures, due Nov. 15, 1952-56-61, $77,200. Issued Oct. 13, 1951. Sold at $98.91 to McLeod, Young, Weir & Co. Ltd.

Town of Cowansville, Que.—4% debentures, due Sept. 1, 1952-71, $130,000. Issued Oct. 2, 1951. Sold at $96.185 to Dawson, Hannaford Ltd.

Town of Dartmouth, N.S. — 4% debentures, due Oct. 1, 1952-61, $60,000. Issued Oct. 10, 1951. Sold at $99.0802 to Dominion Securities Corp. Ltd.

Town of Dresden, Ont. — 4½% and 4¾% debentures, due 1952-61-71, $470,000. Issued Oct. 13, 1951. Sold at $100 to J. L. Graham & Co. Ltd and Anderson & Co. Ltd.

Town of Dryden, Ont.—5% debentures, due Dec. 1, 1952-61, $30,000. Issued Oct. 10, 1951. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Edmundston, N.B.—4½% and 4¾% debentures, due Oct. 1, 1952-61-71, $300,000. Issued Oct. 9, 1951. Offered at a price to yield 4.63% to 5% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., F. J. Brennan & Co. Ltd. and Eastern Securities Co. Ltd.

Town of Gatineau, Que.—4% debentures, due June 1, 1952-66, $175,000. Issued Oct. 31, 1951. Sold privately at $93.20.

Town of Iberville, Que.—4% debentures, due Nov. 1, 1952-61, $74,500. Issued Oct. 31, 1951. Sold privately at $100.

Town of Kenora, Ont.—4¼% debentures, due Oct. 1, 1952-71, $300,000. Issued Oct. 1, 1951. Sold privately to James Richardson & Sons and Imperial Bank of Canada.

Town of L'Assomption, Que.—4% debentures, due Sept. 1, 1952-71, $60,000. Issued Oct. 10, 1951. Sold at $95.02 to Credit Anglo-Francais Ltd.

Town of North Sydney, N.S.—4½% debentures, due Nov. 1, 1952-63, $180,000. Issued Oct. 23, 1951. Sold at $98.51 to Dominion Securities Corp. Ltd.

Town of Orillia, Ont.—4½% debentures, due Dec. 1, 1952-71, $115,000. Issued Oct. 25, 1951. Sold at $101.26 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Port Hope, Ont.—4½% debentures, due Nov. 15, 1952-71, $61,500. Issued Oct. 1, 1951. Sold at $102.20 to Wood, Gundy & Co. Ltd.

Town of Ridgetown — 4½% debentures, due Nov. 1, 1952-71, $28,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. Ltd. and Canadian Bank of Commerce.

Town of Rimouski, Que.—3½% debentures, due June 1, 1952-66, $800,000. Issued Oct. 31, 1951. Sold privately at $95.27.

Town of St. Joseph, Que. — 4% debentures, due Sept. 1, 1952-66, $45,000. Issued Oct. 31, 1951. Sold privately at $95.22.

Town of Sydney, N.S.—4½% debentures, due Nov. 1, 1952-71, $200,000. Issued Oct. 18, 1951. Sold at $98.29 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Terrebonne, Que.—4% debentures, due Sept. 1, 1952-57-61, $100,000. Issued Oct. 31, 1951. Sold privately at $98.15 and $100.

Town of Trenton, N.S. — 4¼% debentures, due Oct. 1, 1952-63, $53,000. Issued Oct. 4, 1951. Sold at $98.53 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

Town of Unity, Sask. — 5% debentures, due Nov. 1, 1952-71, $23,500. Issued Oct. 31, 1951. Bought privately by James Richardson & Sons.

Town of Yorkton, Sask. — 4½% debentures, due Apr. 1, 1952-71, $150,000. Issued Oct. 31, 1951. Bought privately by Mills, Spence & Co. Ltd. and Bank of Montreal.

Township of East Flamborough, Ont. — 4½% debentures, due Sept. 1, 1952-71, $280,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. and Royal Bank of Canada.

Township of East York, Ont.—4½% debentures, due Oct. 1, 1952-71, $565,000. Issued Oct. 30, 1951. Sold at $98.589 to R. A. Daly & Co. Ltd. and Dawson, Hannaford Ltd.

Township of Grantham, Ont.—4¼% and 4½% debentures, due Nov. 1, 1952-56-71, $413,840. Issued Oct. 9, 1951. Sold at $100.13 to Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

Township of Innisfil—4½% debentures, due Sept. 1, 1952-71, $55,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. Ltd.

Township of King, Ont.—4½% debentures, due Nov. 1, 1952-71, $7,114,069. Issued Oct. 1, 1951. Sold at $100.47 to Dawson, Hannaford Ltd.

Township of St. Valerien-de-Milton, Que. —4% debentures, due July 1, 1952-71, $60,000. Issued Oct. 31, 1951. Sold privately at $94.20.

Township of Whitchurch, Ont.—4½% debentures, due 1952-71, $50,000. Issued Oct. 25, 1951. Sold at $100.32 to Dawson, Hannaford Ltd.

Village of Flesherton, Ont.—4½% debentures, due Nov. 1, 1952-71, $175,000. Issued Otc. 27, 1951. Sold at $100.15 to Bankers Bond Corp. Ltd. and Canadian Bank of Commerce.

Village of Giffard, Que.—4% debentures, due Aug. 1, 1952-66, $50,000. Issued Oct. 10, 1951. Sold at $93.40 to Clement, Guimont Inc.

Village of Masson, Que.—4% debentures, due Sept. 1, 1952-66, $64,000. Issued Oct. 31, 1951. Sold privately at $93.80.

Village of Pointe-au-Pic, Que. — 4% debentures, due Oct. 15, 1952-66, $170,000. Issued Oct. 1, 1951. Sold at $93.10 to Corp. de Prets de Quebec and J. E. Laflamme Ltd.

Village of St. Andre-Avellin, Que.—4% debentures, due Oct. 1, 1952-71, $35,000. Issued Oct. 31, 1951. Sold privately at $100.

Village of St. Laurent, Que. — 4% debentures, due Nov. 1, 1952-71, $330,000. Issued Otc. 12, 1951. Sold at $96.57 to Savard, Hodgson & Co. Inc. and Morgan, Kempf & Robertson Ltd.

Village of Warwick, Que.—4% debentures, due Nov. 1, 1952-71, $32,000. Issued Oct. 29, 1951. Sold at $95.44 to Credit Interprovincial Ltd.

CORPORATE BONDS

Alberta Consolidated Gas Utilities Ltd. —5% first convertible sinking fund bonds, series, to mature Oct. 1, 1971, $225,000. Dated Oct. 1, 1951. Sold at $98 and accrued interest to Saunders, King Ltd.

Canada Southern Oils, Ltd.—Convertible debentures, to mature Oct. 1, 1961, $10,000,000. Dated Oct. 1, 1951. Offered at $100 (flat) by Gairdner & Co. Ltd.

Canadian Breweries Ltd.—4½%, 10-year convertible sinking fund debentures, to mature Oct. 15, 1961, $12,500,000. Issued Oct. 15, 1951. Offered at $100 and accrued interest to yield 4.50% by Burns Bros. & Denton Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Canadian Pacific Railway Co.—3½% debentures, due Oct. 1, 1966, $30,000,000. Issued Oct. 15, 1951. Offered at $100 by A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

International Bank for Reconstruction and Development—3¼%, 30-year bonds of 1951. Due Oct. 1, 1981, $150,000,000. Issued Oct. 1, 1951. Offered at $100 plus accrued interest by the First National Bank of Chicago, Halsey, Stuart & Co. Inc., Bankers Trust Co., Morgan Stanley & Co., The National City Bank of New York, J. P. Morgan & Co. Inc., Kuhn, Loeb & Co., The Chase National Bank, The First Boston Corp., C. J. Devine & Co., Salomon Bros. & Hutzler, Manufacturers Trust Co., Chemical Bank & Trust Co., Guaranty Trust Co. of New York, First National Bank of New York, Bank of America N.T. & S.A., Blyth & Co. Inc., Dillon, Read & Co. Inc., Drexel & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp. and White, Weld & Co.

Traders Finance Corp. Ltd.—4½% sinking fund debentures, to mature Oct. 1, 1967, $2,000,000. Dated Oct. 1, 1951. Offered at $100 and accrued interest by McLeod, Young, Weir & Co. Ltd. and including Nesbitt, Thomson & Co. Ltd. and Gairdner & Co.

Union Acceptance Corp. Ltd. — 5¼% sinking fund debentures, series A, to mature Oct. 1, 1961, $500,000. Dated Oct. 1, 1951. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd. and W. C. Pitfield & Co.

COMMON STOCKS

Alberta Consolidated Gas Utilities Ltd. 228,000 shares (no par value). Sold at $2.25 per share by Saunders, King Ltd.

Asher Oil Co. Ltd.—1,000,000 shares. Offered at $1.20 per share by George R. Gardiner Ltd., Graham & Co., Walwyn, Fisher & Co. Ltd., Doherty Roadhouse & Co. Ltd. and Wills, Bickle & Co.

Electric Boat Company—50,000 shares, $3 par (U. S. funds). Offered at market price by Greenshields & Co. Inc.

McIvor Drilling Co. Ltd. — 100,000 common shares (without nominal or par value). Sold at $10 per share to Osler, Hammond & Nanton Ltd. and James Richardson & Sons.

NOVEMBER, 1951

DOMINION BONDS

Government of Canada Treasury Bills—Due Feb. 1, 1952, $75,000,000. Issued Nov. 1, 1951. Sold at $99.769 to yield .929%.

Government of Canada Treasury Notes—1⅛% debentures, due May 1, 1952, $200,000,000. Issued Nov. 1, 1952. Sold at par to the Bank of Canada.

Government of Canada Treasury Bills—Due Feb. 22, 1952, $75,000,000. Issued Nov. 22, 1951. Sold at $99.77225 to yield .916%.

Canada Savings Loan, 1951 (6th Series)—$359,322,550. Sold at par, to yield 3.21% if held to maturity.

PROVINCIAL BONDS

Province of Manitoba — 3¾% sinking fund debentures, due Nov. 15, 1966, $7,500,000. Issued Nov. 15, 1951. Offered at $98.87½ and interest, to yield 3.85% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd., W. C. Harris & Co. Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., Osler, Hammond & Nanton Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees on Behalf of the Rural Portion of School District No. 76 (Agassiz), B.C. — 4% debentures, due June 1, 1952-71, $94,000. Issued Nov. 13, 1951. Sold at $92.45 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

Castor School, Division No. 27, Alta.—4½% debentures, due Nov. 1, 1952-71, $27,500. Issued Nov. 20, 1951. Sold at $95.33 to A. E. Ames & Co. Ltd.

Catholic School Commission of Trois-Rivieres, P.Q.—4% debentures, due Aug. 1, 1952-71, $225,000. Issued Nov. 5, 1951. Sold at $96.52 to L. G. Beaubien & Co. Ltd. and Banque Provinciale du Canada.

City of Arvida, Que. — 4% debentures, due Dec. 1, 1952-71, $200,000. Issued Nov. 26, 1951. Sold at $94.573 to Gaston Laurent Inc.

City of Chicoutimi, Que.—4% debentures, due Aug. 1, 1952-71, $325,000. Issued Nov. 30, 1951. Sold privately at $91.60.

City of Courtney, B.C. — 4¼% debentures, due Sept. 15, 1952-65, $30,500. Issued Nov. 5, 1951. Sold at $97.07 to Odlum Brown Investments Ltd.

City of Kingston, Ont.—3¾% serial debentures, to mature 1952-56-61, $381,500. Issued Nov. 23, 1951. Sold at $98.37 to Wood, Gundy & Co. Ltd. and the Royal Bank of Canada.

City of Lachine, Que. — 4% debentures, due Nov. 1, 1952-71, $840,000. Issued Nov. 19, 1951. Sold at $90.517 to Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Bank of Canada, A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Banque Provinciale du Canada, Wood, Gundy & Co. Ltd. and Societe de Placement Inc.

City of St. Jerome, Que.—4% debentures, due Nov. 1, 1952-66, $112,000. Issued Nov. 26, 1951. Sold privately at $94.52.

City and County of Saint John, N.B.—4½% and 4¾% debentures, due Dec. 1, 1952-61-70, $285,000. Issued Nov. 27, 1951. Bought privately by A. E. Ames & Co. Ltd., Royal Bank of Canada, F. J. Stanbury & Co. Ltd., Dominion Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Bank of Montreal, Wood, Gundy & Co. Ltd., Bank of Nova Scotia and Eastern Securities Ltd.

City of Sorel, Que.—4% debentures, due Dec. 1, 1952-71, $295,000. Issued Nov. 19, 1951. Sold at $91.05 to Gaston Laurent Inc.

City of Stratford, Ont.—4% debentures, due Nov. 1, 1952-66, $82,304. Issued Nov. 22, 1951. Sold at $98.07 to Equitable Securities of Canada Ltd., Bank of Montreal and McLeod, Young, Weir & Co. Ltd.

City of Sudbury, Ontario—4¾% debentures, due Dec. 1, 1952-61, $200,000. Issued Nov. 12, 1951. Bought privately by A. E. Ames & Co. Ltd.

City of Toronto—3¾% serial debentures, due Nov. 1, 1952-81, $5,568,000. Dated Nov. 1, 1951. The 1952-56 maturities have been sold, the 1957-61 maturities are being offered to yield 3.65%, the 1962-71 maturities are being offered to yield 3.75%, and the 1972-81 maturities are being offered to yield 3.78% by a syndicate headed by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and including A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., R. A. Daly Co. Ltd., Royal Bank of Canada, Canadian Bank of Commerce, Dominion Bank, Bank of Toronto and Imperial Bank of Canada.

City of Verdun, Que. — 4% debentures, due Nov. 1, 1952-71, $950,000. Issued Nov. 12, 1951. Sold at $94.24 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

City of Vernon, B.C.—3½% debentures, due Nov. 1, 1952-71, $950,000. Issued Nov. 12, 1951. Bought privately by Wood, Gundy & Co. Ltd.

City of Waterloo, Ont.—4% debentures, due Dec. 1, 1952-56-66-71, $652,500. Issued Nov. 19, 1951. Sold at $96.802 to Bankers Bond Corp. Ltd., Fry & Co., Deacon, Findley, Coyne Ltd. and McConnell & Co. Ltd.

City of Winnipeg, Man.—4% serial debentures, due Dec. 1, 1952-71, $3,000,000. Issued Nov. 16, 1951. The 1952-1956 maturities have been sold, and the 1957-71 maturities are being offered at $100 and interest by a syndicate headed by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., and including A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada and Bank of Montreal.

Cranberry Waterworks District, B.C. — 3½% debentures, due June 1, 1953-66, $17,000. Issued Nov. 23, 1951. Sold at $93 to Pemberton Securities Ltd.

Debec Consolidated School District, N.B. — 4½%, 4¾% debentures, due Dec. 1, 1952-66, $73,000. Issued Nov. 20, 1951. Sold at $95.13 to Dominion Securities Corp. Ltd., Eastern Securities Co. Ltd. and Winslow & Winslow Ltd.

District of Oak Bay, B.C.—3½% debentures, due Mar. 1, 1952-71 and Dec. 1, 1952-70 $188,000. Issued Nov. 14, 1951. Sold at $92.06 to Pemberton Securities Ltd.

Lethbridge Roman Catholic Separate School, District No. 9, Alta.—4¾% debentures, due Nov. 1, 1952-81, $93,000. Issued Nov. 20, 1951. Sold at $96.25 to James Richardson & Sons.

Mirror Consolidated School District No. 31, Alberta—4¾% debentures, due Nov. 1, 1952-71, $15,000. Issued Nov. 20, 1951. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

Montreal Metropolitan Commission—4% serial debentures, to mature Nov. 1, 1952-66, $4,796,000. Dated Nov. 1, 1951. Sold at $96.61 to a syndicate headed by Wood, Gundy & Co. Ltd. and including a number of investment dealers and banks.

North Battleford Roman Catholic Separate School District 16, Sask.—5% debentures, due Dec. 31, 1952-71, $18,500. Issued Nov. 19, 1951. Bought privately by James Richardson & Sons.

North Bay Roman Catholic Separate School Board, Ont.—5¼% debentures, due Dec. 15, 1952-71, $175,000. Issued Nov. 27, 1951. Bought privately by Anderson & Co. Ltd. and Harris, MacKeen, Goss & Co. Ltd.

Parish of St. Ambroise-de-la-Jeune-Lorette, Que.—4% debentures, due Oct. 1, 1952-71, $17,600. Issued Nov. 30, 1951. Sold privately at $100.

Parish of St. Michel-des-Saints, Que. — 4% debentures, due Nov. 1, 1952-66, $25,000. Issued Nov. 30, 1951. Sold privately at $100.

Protestant School Commission of Lennoxville, Que.—4% debentures, due Oct. 1, 1952-66, $412,000. Issued Nov. 27, 1951. Sold at $92.08 to A. E. Ames & Co. Ltd., Bank of Montreal and Dawson, Hannaford Ltd.

Rural District Springdale Southbrook, Nfld.—4% debentures, due 1954-71, $160,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

School Commission of Ste. Flore, Que.—4% debentures, due Sept. 1, 1952-71, $43,000. Issued Nov. 26, 1951. Sold privately at $96.50.

School Commission of the Town of St. Germain-de-Rimouski, Que. — 4% debentures, due June 1, 1952-66, $220,000. Issued Nov. 20, 1951. Sold at $91.44 to Oscar Dube & Cie. Inc.

Taber School Division No. 6, Alta. — 4¾% debentures, due Nov. 1, 1952-71, $70,000. Issued Nov. 20, 1951. Sold at $99.55 to Dawson, Hannaford Ltd.

Town of Antigonish, N.S.—4½% debentures, due Dec. 1, 1952-71, $94,000. Issued Nov. 20, 1951. Sold at $97.07 to R. A. Daly & Co. Ltd.

Town of Coaticook, Que. — 4% debentures, due June 1, 1952-61, $63,000. Issued Nov. 13, 1951. Sold at $97.57 to Gaston Laurent Inc.

Town of Fort Frances, Ontario — 4¾% debentures, to mature 1952-71, $475,000. Issued Nov. 8, 1951, the 1957 to 1971 maturities are being offered to yield 4.85% by a syndicate headed by Gairdner & Co. Ltd., and including W. C. Harris & Co. Ltd. and R. A. Daly Co. Ltd.

Town of Fortune, Nfld.—4% debentures, due 1954-71, $115,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Georgetown, Ont.—4½% debentures, due Jan. 2, 1953-72 and Nov. 15, 1952-71, $245,000. Issued Nov. 19, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Grand Banks, Nfld.—4% debentures, due 1954-71, $200,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Harbour Grace, Nfld.—4% debentures, due 1954-71, $50,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Jonquieres, Que.—4% debentures, due July 1, 1952-71, $393,000. Issued Nov. 30, 1951. Sold privately at $91.50.

Town of Louisport, Nfld. — 4% debentures, due 1954-71, $120,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Parrsboro, N.S.—4½% debentures, due Dec. 1, 1952-61, $15,000. Issued Nov. 29, 1951. Sold at $98.14 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Pointe-Claire, Que.—4% debentures, due Nov. 2, 1952-71, $465,500. Issued Nov. 12, 1951. Sold at $90.50 to Banque Canadienne Nationale, Bell Gouinlock & Co. Ltd., Casgrain & Co. Ltd., Dominion Securities Corp. Ltd. and McNeil, Mantha Inc.

Town of Niagara, Ont.—4½% debentures, due Dec. 1, 1952-71, $63,000. Issued Nov. 20, 1951. Sold at $98.03 to Equitable Securities of Canada Ltd.

Town of Shelburne, N.S.—4½% debentures, due Nov. 1, 1952-71, $50,000. Issued Nov. 6, 1951. Sold at $99.95 to R. A. Daly & Co. Ltd.

Town of Spring Hill, N.S.—4½% debentures, due Dec. 1, 1952-61, $51,500. Issued Nov. 27, 1951. Sold at $97.03 to Dominion Securities Corp. Ltd.

Town of Summerside, P.E.I.—4½% debentures, due Dec. 15, 1952-71, $300,000. Issued Nov. 30, 1951. Sold at $96.03 to Nesbitt, Thomson & Co. Ltd. and Canadian Bank of Commerce.

Town of Wallaceburg, Ont.—4½% debentures, due Nov. 15, 1952-66, $238,000. Issued Nov. 19, 1951. Bought privately by Harrison & Co. Ltd., Isard Robertson & Co. and Goulding, Rose & Co. Ltd.

Township of Camden East, Ont.—4½% debentures, due Dec. 1, 1952-71, $45,030. Issued Nov. 27, 1951. Bought privately by Anderson & Co. Ltd. and Midland Securities Ltd.

Township of Colchester South, Ont. — 4¾% debentures, due Dec. 15, 1952-71, $230,250. Issued Nov. 27, 1951. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Malden, Ont. — 4% debentures, due Dec. 1, 1952-71, $49,900. Issued Nov. 20, 1951. Sold at $92.50 to Bell, Gouinlock & Co.

Township of Moore, Ontario—4½% debentures, due Nov. 1, 1952-66, $10,000. Issued Nov. 5, 1951. Sold at $96.44 to Bank of Nova Scotia.

Township of Niagara, Ont.—4¾% debentures, due 1952-71, $68,861. Issued Nov. 27, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd.

Township of Osgoode Roman Catholic Schools, Ontario—5½% debentures, due Dec. 15, 1952-71, $57,000. Issued Nov. 12, 1951. Bought privately by Burns Bros. & Denton Ltd.

Township of Toronto, Ontario — 4½% debentures, due Dec. 1, 1952-71, $565,000. Issued Nov. 12, 1951. Sold at $99.437 to Wood, Gundy & Co. Ltd. and Dominion Securities Corp. Ltd.

Township of Yarmouth, Ont.—3½% and 4½% debentures, due 1952-66, $62,242. Issued Nov. 19, 1951. Offered at $100 by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Ross, Knowles & Co.

Village of St. Gerard, Que.—4% debentures, due Sept. 1, 1952-71, $39,000. Issued Nov. 30, 1951. Sold privately at $100.

Village of Shawbridge, Que.—4% debentures, due Nov. 1, 1952-71, $48,000. Issued Nov. 14, 1951. Sold at $93.75 to P. M. Cinq-Mars Inc.

Village of Swansea, Ontario—4¼% debentures, due Dec. 1, 1952-66 and Dec. 20, 1952-71, $430,000, Issued Nov. 23, 1951. Sold at $97.13 to W. C. Harris & Co. Ltd.

CORPORATE BONDS

Canada Cement Co., Ltd.—4% serial debentures, 1951 series, to mature Nov. 1, 1952-61 inclusive, $5,000,000. Issued Nov. 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

General Tire and Rubber Company of Canada Ltd.—5% sinking fund debentures, to mature Nov. 1, 1969, $3,000,000. Dated Nov. 1, 1951. Offered at $100 and accrued interest to yield 5% by a syndicate headed by McLeod, Young, Weir & Co. Ltd., and including Gairdner & Co. Ltd. and A. E. Osler & Co.

Moffats, Limited — 5% first mortgage sinking fund bonds, series "A", to mature Nov. 1, 1966, $3,100,000. Issued Nov. 1, 1951. Offered at $100 and accrued interest to yield 5.00% by a syndicate of investment dealers headed by Nesbitt, Thomson & Co. Ltd., and including W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Ross, Knowles & Co.

Robinson, Little & Company, Limited—6% sinking fund debentures, to mature Dec. 1, 1966, $800,000. Issued Nov. 27, 1951. Offered at $100 and accrued interest to yield 6% by Fry & Co.

Wm. Stone Sons, Ltd.—5½% first mtge. sinking fund bonds, series A, to mature Nov. 1, 1969, $400,000. Dated Nov. 1, 1951. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd. and Ross, Knowles & Co.

Straits Towing Limited—5½% 1st mortgage sinking fund bonds, series "A", due Nov. 1, 1966, $750,000. Issued Nov. 12, 1951. Offered at $100.00 by Wood, Gundy & Co. Ltd.

COMMON STOCKS

Western Leaseholds Ltd. — 625,000 common shares (no par value). Offered at $10 per share by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

DECEMBER, 1951

DOMINION BONDS

Government of Canada Treasury Bills, due March 7, 1952, $75,000,000. Issued Dec. 6, 1951. Sold at $99.77455 to yield .906%.

Government of Canada Treasury Bills, Due March 21, 1951, $75,000,000. Issued Dec. 20, 1951. Sold at $99.77765 to yield .894%.

PROVINCIAL BONDS

Province of Manitoba, 3½% sinking fund debentures, due Sept. 1 and 15, 1971, $9,600,000 (U. S. funds). Issued Dec. 4, 1951. Bought privately by Lehman Brothers, Equitable Securities of Canada Ltd., Bear, Stearns & Co. and Oldfield, Kirby & Gardner, Ltd.

Province of New Brunswick, 4½% nineteen year sinking fund debentures, due Dec. 1, 1970, $10,000,000. Issued Dec. 1, 1951. Offered at $98.12 and accrued interest by Halsey, Stuart & Co. Inc., Union Securities Corporation, Salomon Bros. & Hutzler, Lee Higginson Corporation, Blair, Rollins & Co. Inc., Coffin & Burr Inc., Hayden, Stone & Co., Hornblower & Weeks, L. F. Rothschild & Co., Harris, Hall & Co. Inc., American Securities Corporation, The Milwaukee Co., Thomas & Co., Byrd Brothers, H. M. Payson & Co. and Wm. E. Pollock & Co., Inc.

Province of Ontario—4% debentures, due Dec. 15, 1961, $50,000,000. Issued Dec. 13, 1951. Sold at $100 and interest to yield 4% to Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Province of Prince Edward Island—4% debenutres, due Dec. 15, 1961, $2,500,000. Issued Dec. 21. Sold at $96.20, U. S. funds, to Credit Interprovincial Ltd.

Province of Saskatchewan—3¾% debentures, due Jan. 1, 1964, $5,000,000. Issued Dec. 11, 1951. Sold at $100.00 to the Royal Bank of Canada, Bank of Montreal, Bank of Commerce and Bank of Toronto.

MUNICIPAL AND PAROCHIAL BONDS

Centreville Regional School District, N.B.—4½% and 4¾% debentures, due Jan. 2, 1953-62-67, $312,000. Issued Dec. 4, 1951. Bought privately by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Winslow & Winslow Ltd.

Charlottenburg Roman Catholic Separate School Board, Ont.—5¼% debentures,

(Continued on page 19)

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended Dec. 28

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield %	Company	Sales	Last Dec. 21	Week Ending Dec. 28 High	Low	Close
.24	.09	**.01	....	Acme G.&O.	12,500	.14	.14	.12	.12
.50	.14½	.....	....	Admiral	21,500	.38½	.39	.35	.37
2.25	.57½	.....	....	Ajax	9,250	1.47	1.50	1.40	1.47
.76	.34	.02	.04	Alta., P.C.	1,700	.60	.57	.53	.53
2.00	.71	.....	....	Amer. Leduc	12,700	1.10	1.10	1.00	1.05
.29½	.11½	.....	....	Anaconda	1,000	.14	.14	.14	.14
.51	.16	.....	....	Anchor	5,500	.20	.20	.18½	.18½
9.00	4.60	**.10	....	Anglo Can.	8,185	8.85	8.80	8.55	8.60
.67	.57	.....	....	Anson	500	.57	.57	.57	.57
.15	.04½	.....	....	Apex	3,500	.08	.08½	.07½	.08
1.60	1.52	.....	....	Asher	8,400	1.52	1.55	1.50	1.50
6.30	3.00	.....	....	Britalta	3,300	5.40	4.80	4.60	4.75
17.37½	7.50	.10	0.7	Calg. & Ed.	3,010	13.50	13.87½	13.62½	13.62½
1.80	.80	.....	....	Calmont	10,050	1.65	1.66	1.61	1.62
.83½	.16	.....	....	Calnorth	3,600	.48	.51	.49	.50
7.35	4.80	.....	....	Calvan	12,699	5.50	5.50	5.35	5.45
7.90	6.15	.....	....	Canada. Atl.	11,471	6.15	6.15	5.70	6.15
3.00	1.90	.....	....	Cent. Leduc	13,100	2.55	2.70	2.60	2.60
1.55	.65	.....	....	Charter	2,500	1.15	1.15	1.12	1.15
2.50	1.45	**.10	....	Commoil	100	3.20	3.50	3.50	3.50
3.70	1.85	.....	....	Common P.	1,535	3.35	3.50	3.45	3.45
1.27	.69	.....	....	Cons. Cord.	21,550	1.08	1.08	1.03	1.06
.55	.30	.....	....	Dalhousie	2,000	.40	.40	.40	.40
.59	.19	**.01	....	Davies Pete.	11,400	.49	.50	.47	.50
.52	.20	.....	....	Decalta	25,300	.38	.40	.37	.38
1.95	.90	.....	....	Del Rio	36,450	1.80	1.95	1.80	1.93
4.20	.93	.....	....	Dev. Leduc	30,450	2.30	2.29	2.15	2.29
12.75	8.75	.....	....	Dome (W'n)	2,300	8.75	9.00	8.80	9.00
.33	.10	.....	....	East Crest.	20,900	.20	.21	.19	.20
.49	.41	.....	....	Fargo	3,400	.44½	.44	.41	.41
9.10	4.85	.....	....	Fed. P.	11,797	8.20	8.40	8.20	8.25
.68	.30	■.20	....	Flank Pet.	13,800	.42½	.46½	.44	.44
1.20	1.05	.....	....	Gas. Expl.	2,900	1.08	1.18	1.10	1.15
2.95	1.40	.....	....	Gaspe	700	2.40	2.44	2.40	2.40
8.25	5.00	**.20	....	Gen. Pet.	685	8.10	8.25	8.10	8.25
8.30	4.95	**.20	....	Do. "A"	400	8.00	8.15	7.90	7.90
.45	.09½	.....	....	High Sarcee	14,200	.29	.28½	.26	.28
18.00	13.00	.50	2.9	Home	4,065	17.25	17.37½	17.12½	17.25
.50	.30	.....	....	Hy. Charger	46,000	.35	.40	.31	.37
.50	.38	.....	....	Jet Oils	28,700	.47½	.50	.48	.49
3.25	.65	.....	....	Jupiter	7,200	2.77	2.90	2.76	2.88
1.95	.77	.....	....	Kroy	14,400	1.74	1.79	1.70	1.78
.55	.30	.....	....	Leduc Cons.	5,500	.50	.47	.45	.47
.79	.13	.....	....	Long Is. P.	19,800	.42	.45	.42	.45
.40	.20	.....	....	McD. Segur.	5,600	.26	.26½	.26	.26
.36	.10	.....	....	Mercury	1,100	.24	.23	.23	.23
.84	.10	.....	....	Midcont.	167,285	.63	.72	.63	.70
.42	.12	.....	....	Mill City	2,500	.37	.33	.32	.33
2.70	.41	**.02	....	Model	19,925	1.81	2.00	1.75	1.91
4.40	1.65	.....	....	Nat. Pete	3,000	3.10	3.10	2.90	2.95
2.75	1.15	.....	....	N. British	57,296	2.68	2.74	2.65	2.73
.17½	.07½	.....	....	N. Pacalta	6,541	.11	.11	.11	.11
3.45	.54	.....	....	N. Cand'n.	35,200	3.25	3.30	2.87	3.15
.40	.12	■.02	....	N. Exten.	10,150	.20	.20	.20	.20
.25	.09	.....	....	Oil Select	16,550	.13½	.15	.14	.14½
3.80	1.95	.....	....	Okalta	19,165	3.45	3.70	3.45	3.65
13.25	7.50	.....	....	Pac. Pete.	1,415	10.87½	10.75	10.37½	10.50
1.80	.32	.....	....	Pan West	41,300	.98	1.03	.95	1.02
.99	.27	.....	....	Petrol O.	12,400	.58½	.60	.56	.57
1.75	.60	.....	....	Phillips Oil	6,425	1.60	1.80	1.60	1.75
.57	.25	.....	....	Redwater L.	1,500	.34	.34½	.34½	.34½
1.10	.18½	.....	....	Redpic P.	51,025	.53	.55	.52	.53
.54	.24	.....	....	Reef Pet.	18,100	.37	.37	.35	.36
.40	.19	.....	....	Richfield	3,300	.21	.22	.21	.21
.30	.10	.....	....	Roxana	10,000	.22	.20	.19	.20
.21	.09	.....	....	Royal Can.	300	.20½	.19	.19	.19
19.62½	12.12½	.26	1.6	Royalite	815	16.62½	16.62½	16.50	16.62½
2.95	1.50	.....	....	Sapphire	16,250	2.55	2.57	2.52	2.57
1.85	.87	.....	....	Scurry Oils	9,500	1.48	1.55	1.48	1.55
3.10	.85	.....	....	Security	4,500	2.23	2.28	2.20	2.25
4.15	1.35	.....	....	Selburn	7,300	3.35	3.45	3.35	3.45
1.10	.10	.....	....	Do. Warr.	49,400	.35	.40	.30	.37
.22½	.09½	.....	....	Share Oils	1,000	.17	.16	.16	.16
.15	.05½	.....	....	So. Brazeau	1,500	.10½	.11	.10½	.10½
.60	.25	.....	....	Spooner	6,900	.36	.42	.37	.40
1.78	.78	.....	....	Superior	18,600	1.35	1.42	1.31	1.40
1.30	.78	.....	....	Tor. Amer.	15,300	.86	.87	.79½	.86
.64	.29	.....	....	Tower Pet.	6,100	.37	.37½	.35	.37
4.80	3.00	.....	....	Trans. Emp.	44,884	4.10	4.80	4.10	4.75
1.08	.33	.05	0.1	Trend. Pet.	7,500	.42	.43	.40	.41
1.00	.45	.....	....	United Oils	77,224	.84	.94	.85	.93
.76	.25	.....	....	Vanalta	3,400	.65	.87	.62½	.67
1.35	.25	.....	....	Vulcan	6,000	.93	1.02	.92	.93
1.88	.12	.....	....	W. H'stead	203,401	1.53	1.88	1.55	1.84
10.00	9.15	.....	....	W. L'Holds	7,475	9.30	9.25	8.85	9.09
.85	.80	.....	....	Wilrich Pet.	13,600	.....	.85	.80	.82
.59	.36	.....	....	Y'ke Can.	25,150	.44	.44	.37	.40
.64½	.25	.....	....	York Oils	2,000	.42	.43	.42	.42

* U. S. Funds. x Extra. ‡‡ sh. of Montauban Mines for every 10 shs. held.
† Paid in 1950. ■ Initial. ** Paid or payable in 1951. ‡ Paid or payable in 1952.
▼ Plus Stk. Div. Equiv. to .07c. per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 31 ..	166,600	2,434,000	228,932	96,291	1,890,000
Dec. 29 ..	83,900	1,143,000	106,500	25,562	780,000
Dec. 28 ..	193,300	1,832,000	233,966	85,293	1,920,000
Dec. 27 ..	227,600	1,517,000	332,027	86,193	1,810,000
Dec. 26 ..	125,200	1,190,000	....	.....	1,950,000
Dec. 25 ..	......	....	....	.....	....

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

December 31, 1951

Company	Bid	Ask
Algoma Cen. & H. B. Rly.	17.50	18.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	10.50	11.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	27.00	29.00
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	67.00	69.00
Can. Admiral Corp.	9.75	10.50
Can. Motor Lamp com.	17.50	19.00
Can. Superior Oils	14.75	15.25
Can. Tire Corp. 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	17.00	18.00
Can. Wirebound new pfd.	8.75	....
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	52.00	55.00
Colonial Steamships com.	155.00	....
Do. pfd.	66.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insurance	31.00	....
Cooksville Co. A	14.50	16.50
Do. B	12.00	13.25
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	19.75	21.00
Dom. Life Assurance	300.00	340.00
Dom. Royalty com.	.26	....
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	24.75	25.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.50	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.75	15.50
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.50
Great Britain & Can. Inv.	1.00	....
Great-West Life	550.00	575.00
Guardian Realty pfd.	48.00	51.50
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.75	20.50
Husky Oil & Ref.	8.25	8.75
Imperial Life Assurance	34.75	36.50
Industrial Mtge. & Trust	65.00	....
Internat. Holdings com.	12.00	13.50

Company	Bid	Ask
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	81.00	85.00
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	430.00	460.00
Maple Leaf Milling 5% pfd.	.83	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% pd.	149.00	156.00
Mountainview Apts. pfd.	36.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	92.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	78.00	83.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Prudential Trust	13.00	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	9.50	11.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	59.00	66.00
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce.	174.00	180.00
Trans Mountain Pipe Line	13.75	14.75
Triad Oil	2.45	2.60
United Can. Shs.	10.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooker 6% pfd.	85.00	95.00
Waterloo Mfg.	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 1, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101¼
3	Nov. 1956	99⅞	100¼
3	May 1957	98¼	99
3	Jan. 1959	97⅞	98¼
3	June 1960	97¼	97⅞
3	Feb. 1962	95⅞	96¼
3	Oct. 1963	95	95¼
3	Sept. 1966	94⅛	94⅝
Dom. of Can. Bonds:			
3	June 1958	97⅞	98¼
3¼	June 1968	96⅞	97¼
3	Perpetual	†85¼	86¼
2¾	June 1968	90⅞	91¼
3¼	Feb. 1952 ser. C	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■106⅞	108⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■99¼	100⅞
4	Jan. 1962	■106	108⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96¼	97¼
4½	Feb. 1956	■107⅞	109¼
4½	July 1957	■109¼	110¼
5	Feb. 1954	102⅞	103½
4½	June 1955	■107⅞	108⅞
2¾	Jan. 1967	89	90¼
2¾	Sept. 1969	89¼	90¼
3	Jan. 1966	93	94

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Dec. 1953/57.	94¼	97
British Columbia:			
4½	Jan. 1969	♦111¼	113⅞
5	Sept. 1953	101¼	103
3	Dec. 1960	93	94
3	June 1964	88	90
5	Sept. 1959	♦111¼	113⅞
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	♦105⅞	107⅞
5	Dec. 1959	■111¼	113⅞
5½	July 1958	108	110
3	Oct. 1965	87	89
4½	Dec. 1956	♦107¼	108⅞
New Brunswick:			
4½	Apr. 1961	♦102	104¼
2¾	June 1966	79	81
3¼	May 1957	92	93¼
3	Sept. 1965	86	88
Nova Scotia:			
4½	Nov. 1960	♦105	107⅞
5	Mar. 1960	♦108¼	110¼
3¼	June 1963/65.	90	92
3	June 1956/58.	94	95
2¾	June 1965/68.	82	84

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84¼	86¼
3¼	Nov. 1965/55.	99	100
4	June 1962	■106⅞	109¼
4½	Jan. 1962	♦111¼	113⅞
2¾	July 1967/76.	81¼	83¼
3	Nov. 1963/65.	90	91¼
5	May 1959	■112¼	114¼
Ont. Hydro Commission:			
4	Aug. 1957	■105⅞	107⅞
2¾	Oct. 1965/68.	84	86
3	Dec. 1963/65.	89	91
3	Nov. 1967/69.	86¼	88
Prince Edward Island:			
3¼	Dec. 1961	92¼	94
Quebec:			
3¼	Mar. 1954/59.	98¼	99¼
3¼	Feb. 1952/55.	99	100
4½	Aug. 1958	101	102
4½	Jan. 1963	103	104¼
3	Sept. 1962/64.	90⅞	91⅞
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	87
3	Dec. 1958/60	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60.	98¼	100¼
5	Aug. 1958	104	106
4½	Mar. 1960	■105	107¼
5½	Oct. 1952	100¼	101¼
6	Mar. 1952	101	102
5	Dec. 1959	♦107¼	109⅞
3	Mar. 1963	89	90
3¼	Nov. 1960/62.	92	93
3¼	Oct. 1962/65.	96	97¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

STOCKS NOT TRADED THIS WEEK

Stocks Not Traded This Week (cont'd)

Mining Stocks

—OIL STOCKS—

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.8	186.2
Low	69.7	51.6	61.2	[illegible]	78.4	79.5	79.2	66.7	60.2	80.0	68.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.8	104.7	110.1	359.3	125.6	442.4	244.8	145.8	153.6	148.6	153.8
Feb.	422.2	531.6	110.5	128.2	359.5	127.8	463.4	259.7	146.0	158.5	163.2	166.6
Mar.	411.1	513.3	107.1	[illegible]	[illegible]	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	109.1	[illegible]	369.0	123.4	445.4	260.9	142.9	144.1	159.7	165.6
May	406.4	579.2	114.7	[illegible]	[illegible]	121.0	436.3	264.2	139.8	141.7	150.0	164.2
June	398.4	562.2	108.1	134.1	[illegible]	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	403.6	568.1	111.3	123.1	[illegible]	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	582.5	117.7	143.3	[illegible]	118.6	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	604.8	124.0	156.6	[illegible]	119.7	436.5	308.8	140.2	140.2	172.3	179.8
Oct.	462.5	595.5	122.6	163.6	[illegible]	114.2	445.9	305.8	139.1	141.5	174.0	183.3
1951: Weekly Figures												
Nov. 1	446.8	577.9	124.0	157.6	320.9	112.5	437.9	291.9	136.9	[illegible]	[illegible]	178.5
Nov. 8	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.5	[illegible]	174.8
Nov. 15	434.8	562.3	122.3	154.0	311.8	113.1	431.9	289.8	144.1	142.2	166.4	176.1
Nov. 22	419.4	553.3	121.7	143.5	300.8	108.1	410.9	280.2	140.1	141.3	165.2	166.5
Nov. 29	420.4	556.5	118.2	143.9	311.4	109.7	409.5	281.3	143.9	142.6	166.1	170.3
Dec. 6	427.1	573.2	119.7	156.6	314.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20	433.8	569.7	119.6	154.7	305.1	108.6	399.6	288.2	146.2	144.5	176.0	176.6
Dec. 27	434.1	576.6	118.3	155.3	303.6	107.9	396.0	290.3	147.7	144.9	176.8	177.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 31	341.68	84.74	192.13	124.95
Dec. 29	340.10	83.83	192.25	126.22
Dec. 28	339.08	83.86	193.12	126.20
Dec. 27	338.54	84.23	192.66	125.85
Dec. 26	332.09	84.35	192.09	125.42
Dec. 25	....	....	....	....
MONTH ago	340.23	82.30	190.24	124.69
YEAR AGO	291.82	74.95	168.20	81.90
1951 High	360.88	94.81	199.63	126.61
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Com.	10 Pprs.	15 Golds
Dec. 31	87.1	227.8	180.9	806.16	68.20
Dec. 29	86.8	228.4	181.2	791.84	68.04
Dec. 28	86.5	227.7	180.6	790.63	68.43
Dec. 27	86.0	225.5	179.0	783.56	68.85
Dec. 26	86.4	225.0	178.8	782.49	68.96
Dec. 25	....	....	....	....	....
MONTH ago	85.5	222.4	176.8	787.37	67.64
YEAR AGO	....	....	....	....	....
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 31	....			
Dec. 29	268.15	81.89	47.16	97.24
Dec. 28	268.18	82.11	47.11	97.22
Dec. 27	266.74	81.98	46.99	96.86
Dec. 26	264.06	80.86	46.81	95.90
Dec. 25	....	....	....	....
MONTH ago	257.44	78.65	47.16	93.26
YEAR AGO	231.34	76.84	40.07	85.84
1951 High	276.37	90.08	46.99	100.04
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 1, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
•Alg. Cen. H.B.R.	5	'59	133	136	133
Bell Telephone	3	'77	80	84	80
Braz. Trac. L&P	4½	'70	87	90	87
Do.	4½	'71	99	103	98
B. C. Electric	3½	'67	85½	88½	85½
Do.	3½	'73	84	88	84
Do.	3¾	'69	91	94	91
B. C. Tele.	4	'62	97	100	97
C.P.R.	3½	'70	141	146	138
Do.	3½	'66	111	116	110
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3½	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	89
Gt. Lakes Pwr.	4½	'69	92	95	92
Int'l Prov. Pipe Line	4	'70	317	332	317
L. St. Law. Pwr.	4½	'59	92	96	92
Maclaren-Quebec Power	3	'69	85	88	84
Mex. Lt. & Pr.	5	'75	75	78	75
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	3	'71	82	86	82
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3½	'71	92	95	92
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	90	93	90
Do.	4½	'61	101	105	101
Acadia-Atlantic Sugar	3½	'65	90	93	91
Alaska P. & Cell.	4½	'66	97	100	97
Aluminum Co.	3½	'74	89	93	89
Anglo-Can. Oil	4	'64	145	...	140
Barvue Mines	5	'56	113	118	113
Bowater's Nfld. P. & P.	3½	'68	92	95	92
B-A Oil	3¼	'61	114	119	114
B. C. For. Prod.	4½	'66	94	98	94
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	89	93	91
Can. Steamship	3½	'57	93	96	93
Do.	4	'68	92	96	92
Can. Bread	4½	'67	90	94	90
Can. Brew.	4	'69	89	93	89
Do.	4½	'61	95	98	95
Can. Canners	3½	'70	92½	95½	92½
Can. Celanese	3	'62	88	92	87
Can. Oil	3½	'62	91	95	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	98	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	103	107	103
Dom. Tar & Ch.	3½	'70	90	93	90
Dom. Textile	4	'66	98	101	98
Do.	3½	'59	93	96	93
Dom. Woolens	5	'64	87	92	86
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	90	94	90
Elk Falls Co.	5	'75	94	98	94
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	92	88
Gen. Pet. of Can.	4½	'65	113	118	112
Gt. Lakes Paper	3½	'67	91	...	92
Gt. Plains Dev.	1-4	'65	130	...	125
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	87	91	87
Lake St. J. P.	5	'61	101	...	100
Maple L. M.	3½	'63	92	95	92
Massey-Harris	3	'66	85	89	86
McColl-Frontenac	3	'71	83	87	83
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	94	97	94
N. S. Steel Coal	3½	'63	88	92	88
Page-Hersey T.	3½	'65	88	91	90
Price Bros.	3½	'66	92½	95½	92½
Silv. Dairies	4	'60-64	92	96	92½
Do.	4	'71	89	94	89½
Simpsons Ltd.	3½	'60	95	98	95
Steel Co. of Can.	2¾	'67	83	86	84
Supert. Pete. C.	4	'70	103	108	103
Traders Finance	4	'65	94	97	95
Trans Emp. Oil	5	'66	103	...	102
United Corp.	4	'58	96	99	96
United Steel	4	'60	94	...	94
Un. Gr. Growers	3½	'70	85	91	87
West. Can. Brew.	5	'67	98	101	98
York Knit. Mills	3½	'71	79	83	79
Can. Soth. Oil	1-5	'61	88	92	90

•Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

PROVINCIAL

Province of Prince Edward Island—4% debentures, due Dec. 15, 1961, $2,500,000. Issued Dec. 21, 1951. Sold at $96.20 (U.S.) to Credit Interprovincial, Ltd.

MUNICIPAL

City of Nanaimo, B.C.—4½% debentures, due Nov. 15, 1952-61, $40,000. Issued Dec. 15, 1951. Sold at $97.554 to McMahon & Burns Ltd.

Town of Woodstock, N.B.—4½% debentures, due Jan. 2, 1953-67, $400,000. Issued Dec. 17, 1951. Sold at $93.19 to Dominion Securities Corp. Ltd., Winslow & Winslow Ltd., Eastern Securities Co. Ltd., Bank of Montreal, Bank of Nova Scotia and Gairdner & Co. Ltd.

Municipality of District of Clare, N.S.—5% debentures, due Dec. 1, 1952-71, $23,000. Issued Dec. 18, 1951. Sold at $99.10 to Equitable Securities of Canada Ltd.

Township of Westminster, Ontario—4½% debentures, due Dec. 31, 1952-71, $93,000. Issued Dec. 19, 1951. Sold at $95.51 to Midland Securities Corp. Limited.

CORPORATE

British Columbia Electric Co. — 3¾% First Mortgage Bonds series "G," due Dec. 1, 1976, $20,000,000. Sold privately (U.S.) to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Societe de Placements, Inc.

Trans Mountain Oil Pipe Line Company—4% First Mortgage and Collateral Trust bonds, series "B", due April 1, 1972, $35,000,000. Sold privately (U.S.).

Triad Oil Co. Ltd.—4½% Convertible debentures, due Jan. 15, 1967, $3,000,000. Offered at $100.00 by Tanner & Co. Ltd., Cochran, Murray & Co. Ltd. and Greenshields & Co. Inc.

Municipal Bonds

January 1, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	84	86	4.98
Vancouver	3¾	'69	85	87	4.87
Calgary	3½	'69	83	85	4.75
Edmonton	3½	'69	83	85	4.75
Regina	3	'64	81	83	4.80
Moose Jaw	3-3½	'60	88	90	4.83
Winnipeg	3	'69	80¾	83¾	4.18
Ottawa	3¼	'68	89¾	91¾	4.00
Toronto	3	'68	85¾	87¾	4.00
Hamilton	3	'67	85	87	4.10
Windsor	2¾	'70	[illegible]	[illegible]	[illegible]
Windsor	2¾	'73	80¾	83¾	[illegible]
Windsor	2¾	'73	77¾	79¾	[illegible]
Montreal	3	'70	77	80	4.38
Quebec	3½	'70	[illegible]	[illegible]	[illegible]
Halifax	3½	'68	88	90	4.44
Saint John	3½	'68	84	87	4.80

Bond Redemptions

Bond Issue:	Rate	Year	Call	Price
*Candn. Pwr. & Pap. Invest. 20-yr. deb.	5%	1958	Feb. 1	$105
†Tor. Housing Co. 1st Mtge Bds. $847,000	3%	1953	Feb. 25	$105

*All outstanding.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pf.	.25	Mar. 1	Feb. 6
Anacon Lead	.10	Jan. 28	Dec. 27
Ang. Can. Pulp & P.	.30	Jan. 7	Dec. 15
Do.	.30	Apr. [illegible]	Mar. 15
Do.	.53	July 7	June 14
Anglo-Huronian M.	.25	Jan. 23	Dec. 27
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bank of N. S.	.40	Feb. 1	Dec. 31
Barber-Ellis pf.	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bralorne M.	.10	Jan. 15	Dec. 20
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Power A	.40	Jan. 15	Dec. 31
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do. B	.50	Jan. 29	Jan. 8
Do. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Bronze	.32	Feb. 1	Jan. 10
Do. Pfd.	1.25	Feb. 1	Jan. 10
Can. Fairb.-M. pf.	1.50	Jan. 15	Dec. 31
Candn. Fire	4%	Jan. 2	Dec. 31
Can. Gen. Inv.	.25	Jan. 15	Dec. 31
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 21
Candn. Ing. Rand	2.00	Jan. 17	Jan. 3
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. West. Lumber	.12½	Jan. 15	Dec. 18
Do.	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Chateau-Gai Wines	.50	Jan. 10	Dec. 28
Cobalt Lode Silver	**Stk. Div.	Jan. 15	Dec. 31
Cockshutt Farm E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Combined Enterprises Pf.	1.25	Jan. 15	Dec. 28
Commonwealth Int.	.10	Jan. 15	Dec. 31
Cons. Mining & S.	1.50+‡4.50	Jan. 15	Dec. 17
Consol. Paper	.75+‡.75	Jan. 17	Dec. 5
Corp. Investors	.08	Jan. 15	Dec. 28
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 22	Jan. 31
Dom. Coal	.37	Jan. 12	Dec. 21
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Dairies pf.	.44	Jan. 15	Dec. 31
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.20	Jan. 12	Dec. 21
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Dom. Textile pfd.	1.75	Jan. 15	Dec. 14
Dryden Pap.	.40	Feb. 1	Dec. 31
Eastern Bakeries pf.	1.00	Jan. 15	Dec. 31
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 14
Flash Fast. pfd.	.25	Jan. 15	Jan. 7
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
Gen. Bakeries	.10	Jan. 25	Jan. 4
Gen. Pet. ord.	.10	Jan. 5	Dec. 14
Do. A	.10	Jan. 5	Dec. 14
Gen. Prod.	astk. div.	Jan. 14	Dec. 28
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 15	Dec. 31
Guaranty Trust	.13½	Jan. 15	Dec. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson's Bay	4%+‡1%	Jan. 29	......
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd.	.25	Feb. 1	Dec. 18
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bakery	‡.10	Jan. 31	Jan. 16
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pf.	.60	Jan. 16	Dec. 24
Int. Power	.60	Jan. 15	Dec. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 31
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 15	Dec. 14
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 10
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Mari. Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
Massey Harris	.15	Mar. 15	Feb. 15
McColl-Front. pfd.	1.00	Jan. 19	Dec. 31
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
Montreal Tel.	.50	Jan. 15	Dec. 15
Mount Royal Rice.	.20	Jan. 31	Jan. 15
Nat. Steel	.37½	Jan. 15	Dec. 15
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Premier Trust	2.00	Dec. 31	Dec. 20
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. com.	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb. 1	Jan. 11
Que. Power	.25	Feb. 25	Jan. 15
Reeves Macdonald	*.25	Feb. 15	Jan. 24
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do. pfd.	.25	Feb. 1	Jan. 15
Renfrew Text. A	.15	Jan. 12	Dec. 19
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	1.50	Jan. 15	Jan. 2
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Sheep Creek	.03	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sigma M.	.30	Jan. 28	Dec. 29
Slater Co.	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Sladen Mal.	§§stk. div.	......	Dec. 14
So. Can. Pwr. pf.	1.50	Jan. 15	Dec. 20
Standard Fuel	.06¼	Feb. 1	Jan. 15
Standard Radio A	.10	Jan. 10	Dec. 20
Steel Co. of Can.	.30+‡.30	Feb. 1	Jan. 7
Do. pfd.	.30+‡.30	Feb. 1	Jan. 7
Supertest Pet. pfd.	1.25	Jan. 15	Dec. 21
Do. com.	.60+‡.10	Jan. 15	Dec. 21
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Traders Bldg. Ass.	.30 ‡.30	Jan. 15	Jan. 7
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Union Gas	.25	Feb. 1	Jan. 4
United Corp. B	.70	Feb. 29	Jan. 31
H. Walker	.75	Jan. 15	Dec. 27
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
West Can. Brew.	.25	Mar. 1	Jan. 31
Western Grocers	1.00	Jan. 15	Dec. 14
Do. A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Wood, Alex. Ltd.	.15	Jan. 15	Dec. 31

Market Comment

What stocks and bonds are doing and what prominent observers say

The next few days should reveal just how important a factor year-end tax selling and general portfolio overhauling has been in discouraging growth to date of any worthwhile market pick-up. Technical and seasonal factors, however, still favor market rise rather than decline from current levels.

Nothing very new has been added to the investment outlook over the past couple of weeks, unless it was disappointing Christmas sales and this could reflect more the public's expectation of lower prices rather than any lack of ability to buy. In 1952 lowered profit margin on governmental business, lack of inventory profits, higher taxation and price mark-downs arising from keener competitive business conditions, are expected to reduce corporate earnings. But at this time it looks that only in a few fields will the decline be severe enough to threaten dividend payments.

It appears as if inflationary fires — although they might flare momentarily higher over next couple of months with steel and other wage-price negotiations on —might subside further in 1952. Any such trend, particularly if accompanied by hardening money rates, would considerably weaken one of the main arguments for buying stocks.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

In a comment prepared for these columns in mid-October last, I drew attention to the fact that normal seasonal influences have a habit of inducing the establishment of a year end stock market high in the month of September, to be followed by a decline running through October. This is the seasonal pattern which prevails at least [illegible] times out of 10.

Continuing, I said on October 15 last: "Clearly, if the current market decline is to be viewed in retrospect as having fulfilled seasonal expectations it must extend considerably further before the end of November, otherwise the year 1951 will pass into history, as another classic example of the exception which proves the rule."

The rest of the story is now a matter of record. Before the end of the fateful month of November, the market had given way on a broad front which carried at least one Canadian key stock average through its mid-year low, and many others to within striking distances of their lows of June last.

So much for the past, now what of the future? As we stand, poised on the threshold of a new year, it would be the height of folly to disregard or attempt to minimize the many unusual circumstances which confront us, the artificialities in the situation, or the fact that were it not for the current and impending heavy governmental expenditures for defense, the present level of industrial operations could not be expected to persist in the face of declining demand for automobiles, and the undeniable evidence that new home requirements have been substantially satisfied.

However, and in spite of the fact that we are in many respects traversing uncharted seas, there is no denying that although defense demand must some day taper off substantially, it is by no means of a purely temporary nature, and while in my view there is no conclusive evidence to support the belief that total war is imminent or even inevitable, conversely there exists no logical basis to assume that the Red menace can or will be dissipated within the limits of the year 1952 or even shortly thereafter.

Under the circumstances then, I conclude, that while per share earnings are likely to show some further contraction under the impact of taxation and higher costs, that virtual full employment and sustained spending power can be expected to continue, with the strong implication that while upward pressure on general prices is likely to diminish in force, dividends, which are in the final analysis the controlling factor in determining the level of stock prices, should be well maintained, bearing as they have done in recent years a conservative relationship to earnings.

To summarize then, I would submit the following points for consideration:

1—The year 1952 will likely witness the peak of capital expenditures by industry; a resumption of retail buying; a recovery in the soft goods trades, and will be one in which political expediency is destined to play its full part, as it invariably does when the hour of election approaches.

2—Seasonal forces which have guided market destiny in 1951, will some time after January 1, reassume a constructive role probably extending into March.

3—While a constructive market attitude is justified — should a worthwhile advance occur as anticipated between now and spring — an exhaustive reappraisal of the situation and a careful re-examination of portfolios should be conducted with a view to eliminating issues of a doubtful nature, for the purpose of achieving a general fortifying of portfolios.

* * *

EARL M. ROBERTSON: Robertson Malone & Co. (Toronto)

The year we have just passed through has been a year of tremendous industrial expansion in Canada which should also continue in 1952. Naturally this has retarded increasing dividend payments in a good many industries, but should reflect to their advantage in increased capacities in the coming year.

The passing of controls by the Foreign Exchange Board between this country and the United States, plus their excess profits tax, should bring continuously increased American interest in Canadian companies.

The cycle of prosperity and expansion in Canada appears to only have started in Oil; also, equities should be acquired or retained in such categories as building materials, iron and steel pipe, railroad, and railroad equipment and farm machinery.

Canadian gold securities should not be entirely overlooked as a medium for investment to diversify a portfolio as a protection against any possible change in the status of gold in the world monetary policy.

* * *

BARRON'S; The Trader (New York)

A radical alteration of current business, financial, earnings and

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Dec. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yel	5	6
Advance	3	4	McManus	3	5
Alexander	3	4	McCuaig	2½	3½
Ama Kir	7	8	Metalore	6½	8
Amax	85	93	Miles RL	2½	3½
Anna'que	3½	4½	Mindus	40	45
Arctic	4½	5½	Mink	1	2
Argonaut	1	2	Mt Keno	*40	45
Ava	..	3	Mohawk P	1	2
Barber N	1	3	Mistassini	3	5
Bar Man	8	14	Murmac	4½	6
Beacon	15	17	Nat New	5	7
Beaulieu	1½	2½	Nesbit L	135	145
Beauriv	1½	2	N Rdwood	10	14
Bi Ore	5	7	New Aug	5	7
Biroco	3½	4½	Newcor	3	4
Blondor	1½	2½	New Mal	3	5
B McDade	6	8	N Walcoro	5	10
Bour C	5	7	Nickel L	8	10
Bouzanne	5	7	Nickel O	240	280
Braminco	10	13	Norbeau	70	90
Bright RL	1½	2½	Norbec	10	13
Burley Po	1	3	Norcourt	5	6
Camlaren	4	5	Norford	1½	2½
Camray	3	5	Normar	2	3
Captain	3	5	Novele P	1	2
Cassidy	2	3	Obalski O	3	4
Cent Man	8	10	do '45	17	21
Cock RL	1	3	Oklend	†9	11
Columbier	2½	3½	Olivet	1	1½
Comstock	†27	31	Ont Pyri	130	128
Coh Chib	14	20	Orofino	*7	9
Con Cop	11	12½	Ortona	5	7
Conecho	10	12	Parquet	..	15
Craibbe	5	7	Pascalis	9	11
Croydon	2½	3½	Payne	7	9
Cuyuni N	6	9	Pelangio	*2½	3½
Derlak	2½	3½	Phelps	1	2
De Sant	3	5	Presdor	1½	2½
Doris	2	3	Privateer	8	11
Dunvegan	*17	18	Queji	4	6
Durham	24	27	Quyta	3	5
E Lund	5	7	Que SR	12	15
Echo Ind	2	3	Quest	2	4
E Bonanza	6	7	Rainville	47	51
Elmac	3	5	Rand M	8	10
Erin Kirk	1½	2½	Randona	2	3
Fleming	13	15	Redruth	†8	10
Flicka	3	4	Redwood	3½	4½
Forty Fr	95	110	Rhyolite	3	4
Gan Cop	5	6	Richgroup	6	7
Gay River	70	75	Russet	3½	4½
Glencona	8½	9½	Salm Co.	*55	65
Gldfld U	55	65	Santiag N	12	15
G'maque	8	12	S Dufault	3	4
Golpac	5	10	Sepha	1½	3
Grd Chib	150	175	Sheldon	*18	21
Gov Gold	2	4	Silv Arr	2	4
Greenlee	3½	4½	Silv Lake	4	6
Habitant	3	5	Skynner	2	3
Halden	2	3	Snow L	2	3
Halkin	†6	9	Starlight	1	2
Harker	2½	3½	Sunbear	2½	3½
Hornfault	8	10	Tobico	1	2
Indepen	*59	62	Vauz Duf	10	12
Insco	9	12	Vinray	2	4
Isle Pinn	10	14	Viking	14	16
Jerome	15	19	West RL	1½	2½
Jonsmith	16	18	Wildore	4	5
Kamlac	17	20	Y David	16	18
Ken Bay	5	7	Yelknife	320	..
Kenda Pe	5	7	do vt.	300	..
Kenogami	3	5	**OILS**		
Kirk GG	1	2	Can Sup	14½	15½
Lar Addsn	2	4	Crusader	...	7
Lassie	†4	5	Dragon	40	42
LaSalle	2½	3½	France	86	95
Le Pine	†4	5	Husky	8½	9
Lennie	1	2	Jet	49	51
Lk Expan	4	5	Lingnora	3	4
Lower Can	1½	2½	Major Oil	3½	4½
Lun Echo	6	8	Nw Ranch	12½	13½
Mallen RL	4	6	P Oil Ref	†13½	14½
Mar Bird	2	3	Paige P	25	30
Mary Ann	2½	3½	Punch Pt	57	61
Marquette	2	3	Vermilion	†22	41
Mat Con	35	40	Westlock	*29	31

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	34.14	34.19	28.10
Hogs	30.10	28.85	30.35
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0535	.0525	.0587
Coffee, lb.	.54¼	.54¼	.54¼
Hides	.25	.24½	.29½
Weekly Indices			
U. S. Labor	177.1	177.1	175.8
Dow Jones	191.10	189.78	195.00
Fisher's	185.3	185.6	133.5
Monthly Indices			
Retail (Nov.)†	191.2	190.4	170.7
W'sale (Oct.)†	239.6	240.1	220.0
U. S. (Aug.)	178.0	179.5	166.2
Gt. Brit. (Sept.)	325.1	323.6	271.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto Copper-electrotype, New York, Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.74	5.13
Balanced Funds	16.92	18.59
Can. Invest. Fund	6.40	7.05
Corporate Invest.	5.81	6.23
Commonwealth Int.	5.37	5.90
Investors Mutual	6.49	7.02
Leverage Fund	4.00	4.40
Mut. A Funds	13.44	14.43
Resources of Can.	6.40	7.03
Timed Invest.	4.50	4.94
Trans-Canada A	20.00	....
Do. B	20.10	....
Do. C	4.20	4.50

Company Meetings

Date	Company	Place
Jan. 8	Banque Can. Nat.	Montreal
Jan. 10	Royal Bank	Montreal
Jan. 10	Mtl. Telegraph	Montreal
Jan. 16	Kelvinator of Can.	London
Jan. 17	Mfrs. Life Ins.	Toronto
Jan. 17	Newlund M.	Toronto
Jan. 21	Lapa Cadillac	Toronto
Jan. 23	Crown Life	Toronto
Jan. 23	O'Brien G. M.	Toronto
Jan. 31	Anglo-Huronian	Toronto
Feb. 7	Mutual Life Assur. Co.	Waterloo, Ont
Feb 14	Huron & Erie Mtge.	London

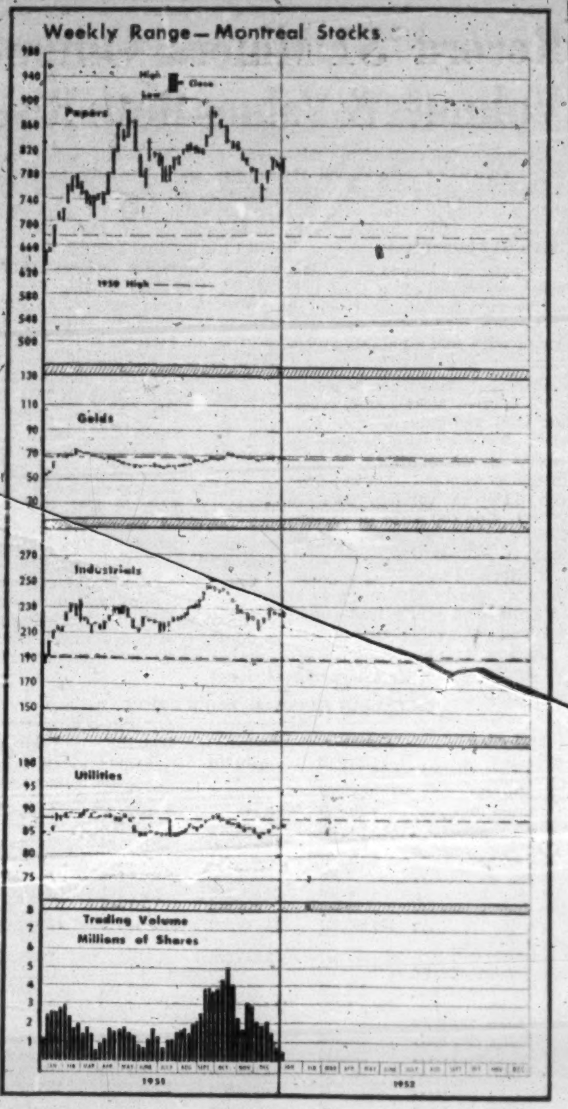
Bond Tenders

Twelve noon, January 3, 1952, Government of Canada Treasury Bills. Payable April 4, 1952, $75,000,000. Dated Jan. 4, 1952.

Dividends Declared (Cont'd)

Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus.
‡Extra.
§Special.
aInitial.
§§1 sh. Barnat M. for 2 Sladen Mal.
a1 sh. of 3% noncum. red. 2nd pf. stk. $1 par for ea. Cl. A or B sh. held.
**Three 3% non cum. red. pfd. shs. $1 par for ea. 100 com. shs. held.



Up Copper, Zinc, Supplies For 1st Quarter of 1952

With efforts marshalled for an increased defense production, Canadian industry has been allotted about 14% more copper, 18% more zinc in the first quarter of 1952.

Canada's quota of copper for the first quarter is 31,500 metric tons (2,204.6 lb.) against 27,580 tons the preceding quarter and only 21,000 tons used in the first quarter of 1950.

Allocations of the International Materials Conference show this country as the free world's fifth largest consumer of both copper and zinc.

Not Stockpiling

With free world demands for both civilian and defense needs expected to be higher in the first quarter of 1952, the IMC has made no provision for strategic stockpiling (unlike the previous quarter); but the right is reserved to make such allocations in the future.

With stockpiling suspended, 744,680 tons of copper—estimated free world production — will be divided among various countries against only 677,160 tons the preceding quarter. Almost half the copper (366,000 tons) is required by the United States.

The allocations for each participating country are again in the form of "total entitlement for consumption"—the amount of metal which may be processed or consumed by the country concerned, either from domestic production or imports. In accepting the distribution plans, the governments assume the responsibility for seeing that their allocations are not exceeded.

Allocation of copper and zinc for the first quarter with comparative 1950 figures are given below.

Copper & Zinc Allocations (In Metric Tons)

	COPPER 1st Qt. 1952	COPPER 4th Qt. 1951	ZINC 1st Qt. 1952	ZINC 4th Qt. 1951
Argentina	2,100	2,060	2,500	2,200
Australia	12,500	8,940	13,000	13,010
Austria	3,000	2,370	2,000	1,750
Belg.-Luxembourg Union	20,200	16,480	26,000	23,160
Brazil	4,300	3,090	1,900	1,940
Canada	31,500	27,580	15,000	12,780
Chile	2,300	2,310	1,100	1,020
Cuba	50	....	20	....
Denmark	3,900	3,530	1,550	1,500
Egypt	1,300	1,230	350	300
Finland	2,450	2,430	1,050	1,020
Formosa	70	170	....	....
France	38,000	36,490	29,000	27,660
Fr. Africa	1,650	1,650	160	160
Germany, Fed. Rep.	51,000	47,100	41,000	38,520
Greece	1,050	620	250	200
India	8,800	6,570	6,000	5,600
Indonesia	60	....	20	....
Ireland	50	40	80	80
Israel	100	55	100	80
Italy	24,500	24,200	9,000	9,390
Japan	15,000	13,200	12,000	10,530
Korea	120	....	....	....
Mexico	3,500	3,510	3,850	2,620
Netherlands	7,000	6,800	6,000	5,850
New Zealand	80	25	400	300
Norway	4,100	3,310	3,400	3,190
Pakistan	1,700	1,650	300	200
Peru	200	200	300	290
Philippines	....	....	50	20
Portugal	650	620	220	220
South Africa (Union)	5,000	4,170	3,500	3,100
Spain	4,900	3,710	4,050	4,020
Sweden	13,100	13,710	5,550	5,670
Switzerland	6,400	5,570	2,700	2,250
Turkey	1,500	1,360	50	20
United Kingdom	100,000	91,690	64,000	60,250
United States	366,000	333,770	229,000	228,460
Uruguay	100	...	100	.....
Yugoslavia	5,950	4,950	2,100	1,900
Total	744,680	677,160	487,650	469,260

yield factors would appear to be requisite for a significant reversal of the trend of the past five weeks.

* * *

New Highs and Lows

During the week ended Dec. 28, six new highs were recorded among the general stocks on Canadian stock exchanges and 20 new lows. In the mining group there were five new highs and nine new lows. In the western oil group there were five new highs and three new lows.

GENERAL

New Highs—1951

Brazilian Tr. New	Int. Pete
Cochrane D "A"	McColl Fron.
East Koot Pref.	Power Corp.

New Lows—1951

Acadia At. 5% pf.	Gatineau Pwr.
Do. "A" pf.	Do. pf. 5%
Auto Fabric "A"	Do. pf. 5½%
Blue Ribbon pf.	Goodyear Tire pf.
B.C. Elec. 4% pf.	Gt. West Felt pf.
Can. Celanese pf.	Harding Carpet
Crown Trust	Nat. Breweries
Distill-Seagram	Penmans pf.
Dom. Woollens	United Fuel A pf.
Estabrooks pf.	Weston, Geo. 4½% pf.

MINING

New Highs—1951

Homer Yellowkfe	Opemiska
Hoyle	Sudbury Contact
Norpick	

New Lows—1951

Atlin-Ruffner	Mogador
Bibis Yukon	New Delhi
Cons. Candego	Nor-Acme
Eureka Warr.	Roy Silver
Mayo Mines	

OILS

New Highs—1951

Commoil	Trans Empire
Jet Oils	West'n Homestead
Phillips Oil	

New Lows—1951

Candn. Atlantic	West'n Leaseholds
Fargo Oils	

Public Utilities Earnings

MEXICAN LIGHT & POWER CO.

	Quarter ended Sept. 30 1951	Quarter ended Sept. 30 1950
Gross Oper. revenue	$6,275,639	$5,831,786
Oper. & other exps.	5,544,737	5,346,216
Net operating revenue	730,902	485,570
Fin. charges on funded debt & constr. loans	541,828	448,884

Notes:

Above figures subject to final adjustments when annual accounts are made up.

Exchange conversions are at monthly average rates.

Earnings of 1950 were adversely affected by restrictions due to water conditions and which were not completely removed until July 20, 1950.

Charges on construction loans are computed at year end.

Platinum Demand Exceeds Supply

Government controls to conserve platinum for defense, and enlarged South African and Canadian production facilities, were not sufficient to keep demand for the metal from exceeding supply throughout 1951, C. W. Engelhard, president of Baker Platinum Inc. and Baker Platinum of Canada, declares.

"It appears that demand for platinum will continue to exceed the supply in the near future, but the supply of most other platinum metals appears to be adequate," Mr. Engelhard reports on the industry outlook for 1952.

"Incomplete import figures indictate that the United States obtained approximately 55% of its 1951 platinum imports from Canada, which delivered a large portion of its production to the United States and also maintained its exports to this country at levels as high or higher than in 1950."

SUPERTEST PETROLEUM CORP. during November issued an additional 385 ordinary shares under the conversion privilege in the 4% convertible sinking fund debentures. There are now 585,624 ordinary shares outstanding.

ALUMINUM CO. OF CANADA reports a further 455 4% cumulative redeemable preferred shares have been cancelled, reducing those outstanding to 530,509.

JAMAICA PUBLIC SERVICE CO. LTD. reports net income of £7,850 for Oct., 1951, against £7,021 same month of 1950. Operating revenues rose to £50,184 (£44,537), while operating revenue deductions were higher at £35,637 (£31,380). For the 12 months ended Oct. 31, operating revenues totaled £634,953 (£536,746 same period a year earlier) and net income amounted to £125,392 (£111,437).

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Chartered Life Underwriters
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THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. [illegible]

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

Temiskaming Planning 13.07c Distribution

A final distribution of 13.07c a share to shareholders of Temiskaming Mining Co. is planned by the liquidator, Crown Trust Co., Toronto, a letter now going forward to shareholders reports.

A meeting of shareholders has been called for Jan. 11 to pass on the report of the liquidator, arrange for disposal of records and to transact any further business.

Letters of transmittal have been forwarded to shareholders to avoid delay in distributing the company's assets.

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Record '51 Mineral Output Volumes & Values Both Rise

Canada's fast-expanding mining industry established its seventh successive record in 1951 with an output value of $1,228 millions—a 17.5% increase over 1950's $1,045 millions.

As expected, higher base metal prices accounted for a large part of the rise, but physical volume gains were achieved in most categories with gold a notable exception.

Principal gains were in petroleum, copper, nickel, zinc, asbestos, lead and cement.

Value of all metals was up 18.7% at $733 millions. Notable increases were recorded by nickel (up 11% in volume, 34% in value), zinc (up 8.6% in volume, 35% in value) and iron ore whose tonnage jumped 31%.

Nonferrous metals, as a group, were up nearly 30% in value at $465 millions. While lead output dropped 8%, value rose 17%.

Gold held its place as the largest single item of Canadian mineral production but volume of output was narrowly lower at 4,328,931 oz. (4,441,227 oz.) and dollar value was off somewhat more sharply at $159 millions with the nominal average for gold $36.85 an ounce against 1950's $38.05, Canadian funds.

Mineral fuels recorded an 18% rise to $238 millions representing growth in petroleum production from 29 to 48 million bbl. in 1951.

Asbestos, in the nonmetallic mineral division, was up 10% in tonnage and 20% in value at 967,000 tons worth $78.8 millions. Sulphur in the form of pyrites and sulphuric acid was up 22% at 368,000 tons; no elemental sulphur was made in 1951. Reflecting increased demand from the chemical industry, salt output rose 12% to 962,000 tons.

Canada's 1951 mineral production of $1,228 millions does not include anything for pitchblende products (radium, uranium, etc.) data on whose production are restricted.

CANADIAN MINERAL PRODUCTION

	1951		1950	
Metallics:	Quantity	Value	Quantity	Value
Antimony, lb.	1,200,000	$570,000	643,540	$215,586
Beryllium ore, tons	....	....	29	7,882
Bismuth, lb.	234,000	546,850	191,621	431,147
Cadmium, lb.	1,210,759	3,244,827	848,406	1,968,302
Cobalt, lb.	947,216	1,822,600	583,806	964,003
Copper, lb.	540,967,068	149,313,083	528,418,296	123,211,407
Gold, oz.	4,328,931	159,407,314	4,441,227	168,988,687
Indium, oz.	1,000	2,350	4,952	12,083
Iron ore, tons	4,736,190	26,674,009	3,605,261	23,413,547
Iron ingots, tons	10,980	638,000	1,697	138,284
Lead, lb.	304,999,067	56,119,829	331,394,128	47,886,452
Magnesium & calcium, lb.	....	3,313,828	....	1,545,011
Molybdenite (MoS_2), lb.	350,000	210,000	103,550	60,059
Nickel, lb.	274,535,580	150,647,472	247,317,367	112,104,685
Palladium, rhodium, iridium, etc., oz.	162,480	7,854,083	148,741	7,578,144
Platinum, oz.	154,956	14,681,796	124,571	10,255,929
Selenium, lb.	369,000	1,191,680	261,973	633,975
Silver, oz.	24,244,949	22,933,074	23,221,431	18,767,561
Tellurium, lb.	68,500	126,180	10,075	19,143
Tin, lb.	346,000	493,050	796,403	828,259
Titanium ore, tons	1,672	9,782	1,253	7,706
Tungsten (WO_3), lb.	20,000	65,000	284,078	160,343
Zinc, lb.	667,871,787	132,906,483	626,454,598	98,040,145
Non-Metallics				
Coal, tons	18,750,000	110,050,000	19,139,112	110,140,399
Natural gas M cu. ft.	73,838,217	6,504,237	67,822,230	6,433,041
Peat, tons	20	200	58	580
Petroleum, bbl.	48,096,800	121,407,550	29,043,788	82,619,937
Arsenious oxide, lb.	2,404,568	129,938	794,091	52,029
Asbestos, tons	967,375	78,792,067	875,344	65,854,568
Barite, tons	84,519	825,693	77,177	750,378
Diatomite, tons	88	2,815	49	1,665
Feldspar, tons	36,623	504,356	35,548	428,401
Fluorspar, tons	86,940	2,332,046	64,213	1,553,004
Garnet rock, tons	....	....	2	240
Graphite, tons	1,617	230,850	3,586	390,815
Grindstones, tons	174	8,500	100	10,000
Gypsum, tons	3,374,325	5,576,093	3,666,336	6,707,506
Iron oxides, tons	13,155	262,914	13,696	262,632
Magnesitic-dolomite and brucite	....	2,451,778	....	1,717,879
Mica, lb.	2,927,369	491,993	3,879,209	252,611
Mineral waters, gal.	319,200	159,450	318,829	158,897
Nepheline syenite, tons	82,000	1,052,000	65,638	842,886
Phosphate rock, tons	....	....	129	1,069
Peat moss, tons	78,858	2,533,060	75,195	2,256,870
Quartz, tons	1,833,309	2,403,276	1,730,695	1,740,268
Salt, tons	962,166	7,694,063	858,896	7,011,306
Silicia brick, M	3,240	444,400	3,126	408,813
Soapstone & Talc, tons	29,187	327,985	32,604	364,635
Sodium sulphate, tons	188,973	2,276,936	130,730	1,615,867
Sulphur, tons	368,529	3,005,714	301,172	2,189,660
Titanium oxide, tons	50,970	270,000	1,596	149,565
Clay, Structural Materials				
Clay products	....	23,590,382	....	21,790,888
Cement, bbl.	16,927,607	40,208,863	16,741,826	35,894,124
Lime, ton	1,241,887	14,180,539	1,124,188	12,281,084
Sand & Gravel, tons	86,760,400	42,953,380	73,095,163	36,434,759
Stone, tons	16,980,085	24,563,111	18,087,064	25,895,357
		1,228,005,479		1,045,450,073

New Cobalt Prices Enthuse Operators of Cobalt Camp

Announcement of a new higher cobalt price schedule with a top price of $2 a pound by Defense Production Minister Howe found an enthusiastic response from Cobalt camp operators.

President John W. Tovell of Silver Miller Mines, the camp's leading silver producer, tells The Financial Post that he thinks it will provide a real incentive for looking into cobalt possibilities where previous price increases failed to prompt much interest.

Cobalt contained in ores and concentrates will now be paid for by Deloro Smelting & Refining Co. at prices ranging from $1.20 a lb. for a grade of 7.00 to 7.99% to $2.00 for 10% grade and over. The price applies to all the contained metal even though the government can hardly expect to recover the entire metal content.

Want 600,000 Lb.

The prices will prevail until 600,000 lb. of recoverable cobalt has been accumulated under the above price schedule for government account or until March 31, 1954, whichever comes first. As 1951 Cobalt camp production was only in the neighborhood of 300,000 lb., it is thought that the new prices may extend well through to March 31, 1954, date.

Back in February and March, 1951, authorities had increased cobalt prices to a level of $1.15 a lb. for metal of an 8% grade to $1.35 a lb. for a 10.00 to 11.99% concentrate and $1.45 a lb. for a 14% or over grade. In the late summer there was a further unannounced increase with as much as $1.50 a lb. paid.

The latest increase in the price occurs at a time when the Cobalt camp is getting a new cobalt producer. The LaRose mine of Silver Miller started shipping cobalt ore to the United Cobalt mill at a rate of 75 tons daily on Nov. 20. Harrison Hibbert is using the United Cobalt mill at the moment but Silver Miller will continue to produce cobalt regularly using the United Cobalt mill in alternate months.

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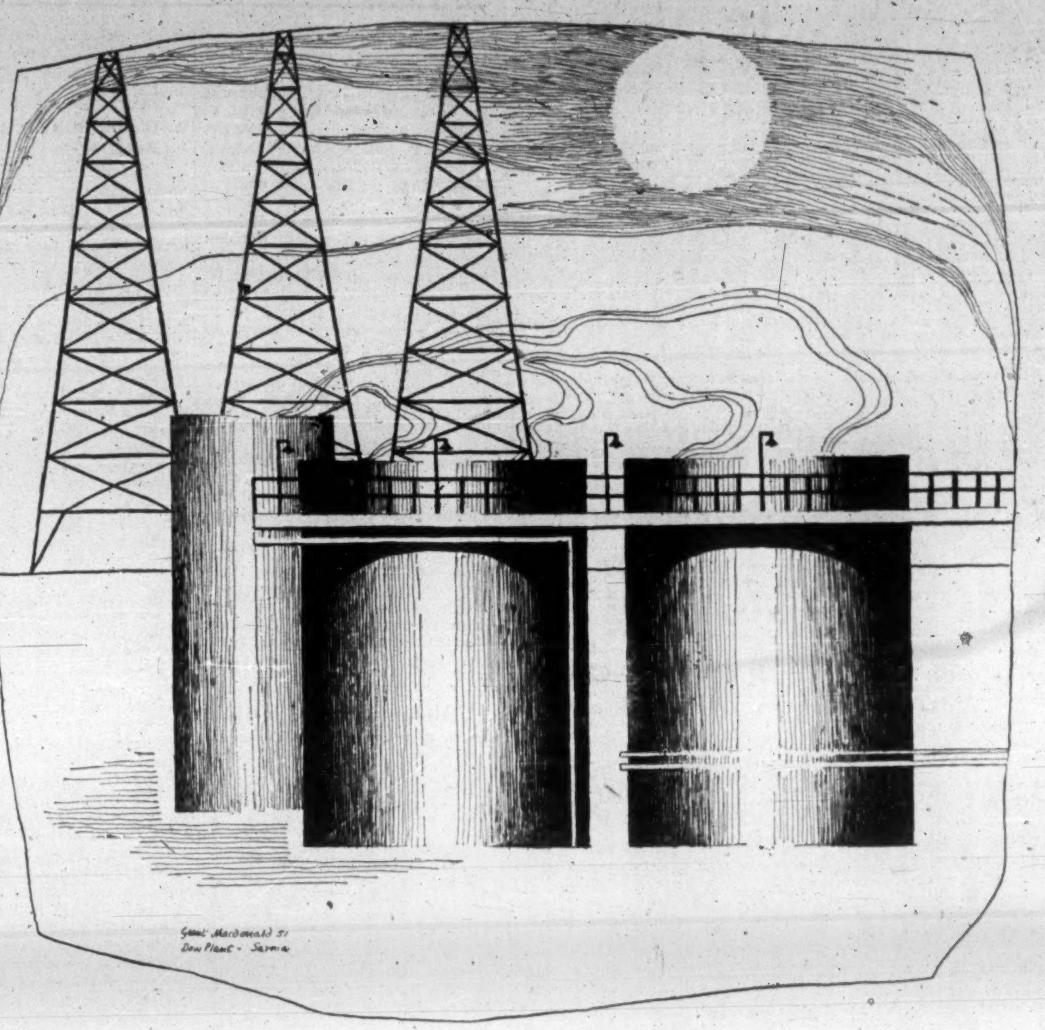

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OIL PRODUCTION

Drumheller Stepout Well Said to Be Showing Oil

From Our Own Correspondent

CALGARY — An important western extension of the Drumheller field may be announced shortly.

While official confimation is lacking, it is understood that the Dome - Exploration - Western Leaseholds-Naco 25-14 well, a mile west of previous production, has secured indications of oil. Further coring and testing is expected before any announcement of the well's commercial possibilities.

Previously, a stepout well a mile to the south had returned a good section of D2 pay zone in the Devonian, improving production possibilities for the team of Dome Exploration, Western Leaseholds and Naco Ltd. Dome (Exploration) and Western Leaseholds each have a 25% interest. Naco Ltd. holds the remaining 50% interest in the development.

Another indicated success, it is announced, is Great Plains Okanagan 4-30 located about five-eighths of a mile southwest of the Dome-Naco-Leaseholds D2 success in L.S.D. 14, 30-29-19w4, the original discovery in this section.

* * *

B.A.-Calmar 3-2 Two Zones

Oil in two zones is the record now at B.A.-South Calmar No. 3-2, 2¼ miles northeast of Wizard Lake oil production. B.A. topped the D3 Devonian, got an oil flow and a pipe recovery of 1,260 ft. of gassified oil. Earlier, it got 20 ft. of gas cap and 58 ft. of oil pay zone in the D2 Devonian. Another well may be drilled to the D2 in the 40-acre tract.

* * *

North Golden Spike Extension

An extension venture a mile north and a quarter mile east of Anglo Canadian-Calmont oil production will be drilled in the North Golden Spike area by Imperial Oil. Well will be Imperial Golden Spike North No. 7, 3-52-27w4.

* * *

Another New Norway Well

Another well will be drilled by Canadian Superior Oil of California, in the New Norway area, quarter mile south of the company's discovery well. Canadian Superior-Holt No. 10-36, in L.S.D., 36-34-22w4, will be a mile northeast of No. 3-26, being completed.

* * *

Texaco Takes Imperial Leases

Texaco Exploration paid $83,605 in cash bonuses for 110,448 acres in the Highland Park sector of the Peace River region, 15 miles from the B. C. border. Lands were purchased in the name of Green T. Exploration Co. Texaco wholly-owned subsidiary.

These leases were dropped by Imperial Oil earlier.

A 17,920 acre reservation in the Spirit River area has been issued by the Alberta Government to A. M. Thompson, Calgary.

* * *

Geophysical Activity Shifts

A shift of geophysical exploration crews from Saskatchewan to Alberta during the last three months has put Alberta activity at an all-time high. Alberta now has 30 companies or other sponsors looking for possible oil or gas bearing structures with 120 crews. This is an increase of 15 crews over a year ago. Twelve companies are sponsoring 25 parties in Saskatchewan, compared with 10 a year ago.

* * *

More Bonnie Glen Gas

Further drilling at Texaco-Bonnie Glen-No. A 1 has now opened a total of 213 ft. of distillate-bearing natural gas D3 coral reef (170 ft. week ago). Latest test was from 6,605 ft., and rating almost nine million cu. ft. daily with restricted flow, probably means this is one of the larger wet gas wells in Alberta.

* * *

20 Selburn Holes in '52

Selburn Oil will participate in some 20 wildcat ventures in western Canada in 1952, the company has announced.

It now has interests of from 2% to 100% in about 1,500,000 acres of rights in Alberta; it holds about 47,000 acres of freehold rights in Saskatchewan; it has 31,000 acres in Manitoba. It has interests in four wildcats now drilling: at Pearce, Monogram, Buck Lake and Raven. Offset

JAMES T. BUTTERY

has been appointed manager for Canada of the Royal Exchange Assurance and associated companies.

wells are drilling at Leduc, Kavanagh and Olds.

In 1951 Selburn participated in three discovery wells: at Westlock, Olds-Neapolis, Turin, and in two Stettler oil wells, one oil well at Leduc, Kavanagh and Olds.

* * *

Company Enters Manitoba

First well in Manitoba for Canadian Superior Oil of California is to be drilled on L.S.D. 14, 4-10-28w1 in the Virden area. Canadian Superior-Cruikshank No. 14-4 will be about three miles west of present Virden producing oil wells.

* * *

Punch-Rio In Manitoba

Punch Petroleums and Rio Tinto Alberta Oils have acquired a royalty interest in 40,000 acres in Manitoba. The lands are in 25-13w1.

* * *

First Camrose Venture Success

Clean oil with a moderate flow of gas was obtained in a Camrose area well by Golden Spike Western Petroleums and Dempsey Oils. The well is their first joint venture on a quarter section farmout from Imperial Oil.

The oil is from the Viking sand. Pipe recovery was 700 ft. in one hour, from 3,202 to 3,213 ft. Golden Spike-Dempsey-Camrose No. 2 is in L.S.D. 5, 33-47-20w4.

It is three eighths of a mile northeast of Anglo-Home-C. & E.-Camrose No. 9 oil well.

RECENT DRILLING RESULTS

Well	Area		Location	Depth (Ft.)	Comments
Ajax-Morinville No. 15	Morinville	6	25-55-25w4	3,711	Potential gas well capped
B. A.-South Calmar No. 3-2	Leduc-Woodbend	3	2-49-27w4	....	Oil in D3 and D2
Continental-Leduc No. 20	Leduc-Woodbend	16	31-49-26w4	4,986	Abandoned
Dom. Expl.-West. Leaseholds-Naco No. 25-14	Drumheller	14	25-29-20w4	5,055	Oil showings
Dragon Oils & Gas-McQuid No. 1	Tolland	16	19-48- 5w4	2,000	Potential gas well completed
Great Plains-Okanagan No. 4-30	Drumheller	4	30-29-19w4	5,441	Oil showings
Great Plains-Reef No. 16-28	Wavy Lake	16	28-45-14w4	4,114	Abandoned
Gulf-CPR-Big Valley No. 5	Big Valley	5	3-35-20w4	6,255	On production
High Crest-Select-North Dev. No. 2	Leduc-Woodbend	3	17-49-26w4	5,267	I.P. 912 bbl. daily
Husky-G. C. D.-N. Kitscoty No. 30	Lloydminster	2	7-51-2w4	2,005	Abandoned
Imperial-Leduc No. 423	Leduc-Woodbend	13	30-50-26w4	5,082	I.P. 648 bbl. daily
Imperial-Woodbend No. 84	Leduc-Woodbend	9	5-51-26w4	5,064	I.P. 120 120 bbl. daily
Imperial-Provost No. 14	Provost	10	28-37-3w4	2,490	Potential gas well completed
Northland-Peace River No. 1	Peace River	SW¼	32-83-21w4	1,300	Abandoned
Petromine No. 16	Lloydminster	6	13-50-2w4	2,060	On production
Pyramid No. 1	Lloydminster	9	12-50-2w4	1,990	On production
Shell-Kimiwan No. 1	Kimiwan	2	26-80-20w4	7,003	Abandoned
Stanolind-East Peace River—No. 1	Peace River	1	22-84-17w5	6,096	Abandoned
Union-Crown Indian Lake No. 1	Crow Indian	10	21-4-13w4	3,025	Abandoned

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Biggest Quonset Building in Canada Cuts Construction Time on West Coast

The largest multiple quonset building in Canada is now under construction in Vancouver.

It is a general purpose warehouse which will cost approximately $100,000 when completed. Located on Grandview Highway, near Renfrew, it's owned by Woodward's Stores.

The new, one story unit will adjoin an existing warehouse and provide 30,000 sq. ft. of storage space. It will be fully insulated and construction is expected to take three months. This is about half the time required to erect a comparable building of the conventional type.

Quonset construction is not controlled in Canada. V. S. Thompson, chief of the construction section, steel division, Department of Defense Production, tells The Post that prefabricated structures of the quonset or similar type may be imported and used for any purpose, providing the prefabrication is so complete that no further labor and/or materials are required other than assembly and erection.

Of course, this does not permit the use of steel in the form of reinforcing steel or pipe if the building is for a restricted purpose.

Holder of the contract for $58,000 covering the supply of steel and alsynite is Keystone Industries Ltd. of Vancouver.

This company has played a major role in supplying prefabricated steel buildings to help expedite B. C.'s mining boom. Order next largest to that of Woodward's Stores includes finishing materials and amounts to $45,000. It was placed recently by Transcontinental Resources Ltd.

Three structures, comprising a bunkhouse, combined office and dining hall, and a utility unit are being erected at the investment firm's Black Diamond tungsten mine in the Atlin district.

Another building providing living, dining and office quarters is being put up on the Spud Valley property, on the west coast of Vancouver Island.

All the units, along with their interior lining, insulation, flooring and prefabricated chimneys, were "packaged" and shipped to the mining sites by water.

Keystone Industries' capacity is from three to six prefabricated, all-steel buildings per week. Mining industry demand for these units is heavy because they are speedily obtainable, can be erected quickly, and because fire hazard is eliminated.

* * *

Lumber Still Off

The lumber market weakened in the past month, reports C. D. Schultz & Co., Vancouver forest consultants, and this weakness extends to all divisions of the industry. Causes appear to be a combination of seasonal slackening of demand for lumber products in the important Eastern seaboard section of the United States, a record lumber cut in the U. S. Douglas fir region, and a decline in both U. S. and Canadian residential construction. The situation affects most seriously smaller mills which lack manufacturing and shipping facilities to serve the better class of rail trade. Most of the leading sawmills in the Vancouver Forest District will have filled order files for the United Kingdom (which will not run out until about the middle of 1952) and in addition are well established in the North American market and have little difficulty in selling to a relatively slow market.

* * *

Two Conventions

Many leaders in the building industry wish they could be in two places during the period Jan. 20-24.

Scheduled at the same time are the Canadian Construction Association convention in Toronto and the National Association of Home Builders' exposition in Chicago. The former event is a "must" for everyone interested in the welfare of our building industry, whereas the latter is indispensable for those who want to keep abreast of new product developments.

C.C.A. president Robert Drummond states, "We hope to work out policies at our convention that will speed the completion of defense projects, essential housing, roads, power projects and other vital works." Principal guest speaker will be Hon. Lionel Chevrier, Federal Minister of Transport, who recently piloted the bill setting up the St. Lawrence Seaway Authority through Parliament. Other speakers include R. G. Johnson, J. B. Carswell and Errick Willis.

At the counter N.A.H.B. attraction, a record number of building materials manufacturers will "showcase" their products. Exhibition space has been sold out for months, with plenty of "glitter and glamor" promised in the displays.

* * *

Space at Premium

With 80 office buildings reporting, Canadian occupancy now stands at 99.81%. This is an infinitesimal decline from the record high of 99.86% reported a year ago. At that time, however, only 66 buildings were involved.

In announcing the latest figures, Skyscraper Management comments that some 2,506 buildings in U. S. and Canada showed a gain of 0.12% in occupancy as of Oct. 1, compared with May 1. Occupied space stands at 218,390,075 sq. ft. of a total rentable area of 223,005,769 sq. ft. In other words, 97.93% of the total rentable office space in the two countries is currently occupied, as compared with 97.81% as of May 1.

Canadian statistics for October 1 follow:

City	No. Bldgs.	Rentable Office Space Sq. Ft.	Total Occupied Space Sq. Ft.
Montreal	43	4,837,943	4,830,686
Toronto	7	795,219	795,219
Vancouver	29	1,281,819	1,276,172
Winnipeg	1	15,600	15,600
Regional Total	80	6,930,581	6,917,677

Source: Skyscraper Management.

COMPANY REPORTS

NEWLUND MINES in its annual report for the year ended Sept. 30, 1951, reveals that a greater tonnage of ore has been indicated at the 350-ft. level than on the good 200-ft. level, but that tonnage so far disclosed in incomplete work on the 500-ft. level is less than at the two upper horizons.

At the 200-ft. level, 875 ft. of length averages 0.291 oz. gold per ton across an average width of 27 ft. for 2,176 tons per vertical foot.

At the 350-ft. level, 915 ft. of length averages 0.211 oz. gold per ton over an average width of 29 ft. for 2,442 tons to the vertical foot.

At the 500-ft. level, two sections show an aggregate length of 305 ft., widths of 27 and 38 ft. with average grade 0.166 oz. gold for a total of 818 tons to the foot.

Charles L. Coleman, consulting engineer, states that it would be "very desirable" to open another level at 800 ft. and shaft sinking preparations are now under way.

Work is being continued at the 500-ft. level and exploration is again proceeding east of the shaft where a drill hole showed a mineralized stringer pattern for a distance of 300 ft.

Since Sept. 30, 1951, an additional $400,000 has been supplied the treasury through the exercise of options on shares and there are now 3,681,008 shares issued. As at Sept. 30, 1951, current assets exclusive of $28,147 of supplies, amounted to $24,978 against current liabilities of $81,240.

Lavalie Hole at 1,770 Vermont Drill Ready

A depth of 1,770 ft. has now been reached by the deep drill hole of Lavalie Mines which is expected to cut the downward extension of the Golden Manitou ore structure at a depth of over 2,000 ft., President J. J. Coghlan reports. Drilling is being resumed following the holidays.

A drill has now been moved into the property of Vermont Zinc Co. where several ore grade holes were secured under previous operators. Vermont Zinc, a subsidiary of Lavalie, expects its drilling to start Jan. 5.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 13th December, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 260

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of FEBRUARY 1952, to Shareholders of record at the close of business on 31st December, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th December, 1951.

Imperial Bank of Canada

DIVIDEND NO. 246

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st January, 1952, payable at the Head Office and Branches on and after Friday, the 1st day of February next, to shareholders of record of 31st December, 1951.

By order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 12th December, 1951.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1951, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1952, to shareholders of record the 10th day of January, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
November 29, 1951.

Wesley Mason Mills Limited

DIVIDEND NOTICE
PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending January 31st, 1952, payable February 1st, 1952, to Shareholders of record January 15th, 1952.

BY ORDER OF THE BOARD

Montreal, December 27th, 1951.

N. E. DRYSDALE,
Secretary-Treasurer.

Crop Experts See New Rust Worst Western Grain Threat

From Our Own Correspondent

WINNIPEG—The comparatively new race of stem rust known as 15B, to which present wheat varieties are not resistant, is regarded by prairie crop experts as the most dangerous of the unconquered enemies of western grain production.

To date it has not caused widespread damage, but fearful it may strike in 1952 the Manitoba Agronomists Conference at its annual meeting in December passed a resolution asking the Manitoba Department of Agriculture to publicize importance of early seeding because of danger of rust damage. The resolution also suggested use of phosphate fertilizers to hasten crop maturity.

Early maturing crops apparently may escape damage because on performances so far 15B seems to strike late in the season. Regional weather conditions in 1951 partly headed it off on the prairies. What did happen was outlined by Dr. T. Johnson, plant pathologist and cereal rust expert of the Rust Research laboratory here.

A severe winter in Southern United States and early summer drought in the Dakotas, Minnesota and Southern Manitoba, Dr. Johnson says, was largely responsible for saving Western Canada's cereal crops from rust damage in 1951.

Because of the severe winter weather in Texas, rusts, except 15B, did not over-winter abundantly and the subsequent spread was so delayed by drought conditions farther north that stem rust on wheat, barley and oats did not become apparent in Manitoba until late July. Leaf rust on wheat appeared early in the same month but its development was so retarded by dry weather that only light infection had occurred at the time of harvest in Southern Manitoba. In northwest parts of the province and Eastern Saskatchewan infection was eventually heavy but too late to cause much damage.

Late Start

Race 15B however survived the winter in the Southern States and later increased to such an extent that it made up most of the stem rust of wheat in Manitoba and Eastern Saskatchewan. Most wheat in Southern Manitoba escaped infection through early ripening. Farther north and west there was considerable stem rust infection on Redman and Thatcher, the latter the most widely grown variety and resistant to rust until appearance of 15B.

Heaviest concentration of infection was from Dauphin west to Kamsack and Yorkton, Saskatchewan, and south to Melville. Infection varied from trace to about 15%. Maximum possible infection is 100%. Nowhere, however, was infection very damaging. Escape from damage, Dr. Johnson says, wasn't because of resistance to the wheats concerned but merely because the rust arrived too late in the season.

A considerable sprinkling of stem rust appeared in Alberta, chiefly Race 56, the common race of former years. Coarse grains were little affected by rust in 1951.

Atlantic Wholesalers, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable January 2, 1952, to Shareholders of record December 21, 1951.

EXTRA DIVIDEND

Notice is hereby given that an extra Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company, payable January 2, 1952, to Shareholders of record December 21, 1951.

By Order of the Board.

R. G. SHARPE,
Secretary.

Federal Grain, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c.) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable February 1, 1952.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 17, 1952, until the close of business on February 1, 1952.

BY ORDER OF THE BOARD.

A. R. Strachan,
Secretary.

Winnipeg, Manitoba,
December 28, 1951.

TRANSVISION - TELEVISION (CANADA) reports the Dec. 17 option installment of 100,000 shares at 22½c a share, under agreement with Romaine Management, has not been exercised and the agreement has been terminated.

Reeves Macdonald Mines Limited

Notice of Dividend No. 1

Notice is hereby given that an initial Dividend of twenty-five cents (25c) per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of February, 1952, to shareholders of record at the close of business on the 24th day of January, 1952.

By Order of the Board.

J. WHITEHOUSE,
Secretary.

Vancouver, B.C.,
December 24, 1951.

The Financial Post Record of Financing for 1951

(Continued from page 15)

due 1952-71, $75,000. Issued Dec. 10, 1951. Bought privately by J. F. Simard & Co.

City of Courtenay, B.C.—4% debentures, due Nov. 1, 1952-66, $60,000. Issued Dec. 3, 1951. Sold at $93.06 to McMahon and Burns Ltd.

City of Joliette, Que.—4% debentures, due Nov. 1, 1952-71, $0,000. Issued Dec. 3, 1951. Sold at $96.29 to Credit Interprovincial Ltd.

City of Kimberley, B.C.—4½% debentures, due Dec. 1, 1952-61, $38,000. Issued Dec. 3, 1951. Sold at $96.05 to McMahon & Burns Ltd.

City of Nanaimo, B.C.—4¼% debentures, due Nov. 15, 1952-61, $40,000. Issued Dec. 15, 1951. Sold at $97.554 to McMahon & Burns Ltd.

City of Oshawa, Ontario, 4¼%, 4%, 1-20 years debentures, $1,319,381. Issued Dec. 3, 1951. Offered to yield 4.60%, 4.70% and 4.75% by a syndicate headed by J. L. Graham & Co. Ltd. and including McLeod, Young, Weir Ltd., Anderson and Co. Ltd. and R. A. Daly Co. Ltd.

Municipality of District of Clare, N.S.—5% debentures, due Dec. 1, 1952-71, $23,000. Issued Dec. 18, 1951. Sold at $99.10 to Equitable Securities of Can. Ltd.

Parish of Ste. Marguerite-De-Joliette, P.Q.—4% debentures, due Oct. 1, 1952-66, $25,000. Issued Dec. 12, 1951. Sold privately at average price $99.432.

Protestant School Commission for Municipality of Richmond, Que.—4% debentures, due Dec. 1, 1952-76, $275,000. Issued Dec. 12, 1951. Bought privately by Dawson, Hannaford Ltd., A. E. Ames & Co. Limited and Bank of Montreal.

School Commission of St. Cyprien, Que.—4% debentures, due Oct. 1, 1952-66, $45,000. Issued Dec. 12, 1951. Sold privately at average price $98.533.

Toronto and Suburban Roman Catholic Separate School Board, Ont.—4½ debentures, due Dec. 1, 1952-71, $800,000. Issued Dec. 10, 1951. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Amherst, N.S.—4¼% debentures, due Dec. 1, 1952-61, $20,000. Issued Dec. 11, 1951. Sold at $98.32 to Dominion Securities Corp. Ltd. and Bank of Nova Scotia.

Town of Arnprior, Ontario—4% debentures, due Nov. 1, 1952-71, $285,000. Issued Dec. 11, 1951. Sold at $92.26 to Bell, Gouinlock and Co. Limited.

Town of Grimsby, Ontario—4¾% debentures, due Jan. 2, 1953-62, $22,500. Issued Dec. 12, 1951. Bought privately by Nesbitt, Thomson & Co. Limited.

Town of Little Current, Ontario—5% debentures, due Nov. 1, 1952-71, $50,000. Issued Dec. 12, 1951. Bought privately by Mills, Spence & Co. Ltd.

Town of Tilbury, Ontario—5% debentures, due Jan. 2, 1953-72, $160,000. Issued Dec. 11, 1951. Bought privately by Equitable Securities of Canada Ltd., Goulding, Rose and Co. Ltd. and Isard, Robertson & Co. Ltd.

Town of Woodstock, N.B.—4½% debentures, due Jan. 2, 1953-67, $400,000. Issued Dec. 17, 1951. Sold at $93.19 to Dominion Securities Corp. Ltd., Winslow & Winslow Ltd., Eastern Securities Co. Ltd., Bank of Montreal, Bank of Nova Scotia & Gairdner & Co. Ltd.

Township of Chatham, Ont.—4% debentures, due Dec. 1, 1952-71, $41,000. Issued Dec. 5, 1951. Sold at $92.93 to James Richardson & Sons.

Township of North York, Ontario—4%, 4½%, serial debentures, due Oct. 15, 1954-56-61-71 and Nov. 15, 1954-71, $1,793,000 (U. S. funds). Issued Dec. 4, 1951. Bought privately by Leham Brothers, Equitable Securities of Canada Ltd. and Bear, Stearns & Co.

Township of Russell, Roman Catholic Separate School Board, Ont.—5½% debentures, due Jan. 15, 1953-72, $150,000. Issued Dec. 10, 1951. Bought privately by Burns Bros. & Denton Ltd.

Township of Westminster, Ont.—4½% debentures, due Dec. 31, 1952-71, $23,000. Issued Dec. 19, 1951. Sold at $95.51 to Midland Securities Corp. Ltd.

Village of Braeside, Ontario—4½% debentures, due 1952-71, $80,646. Issued Dec. 13, 1951. Bought privately by Bankers Bond Corp. Ltd., and Bank of Nova Scotia.

Village of Dawson Creek, B.C. — 4½% debentures, due Dec. 31, 1952-71, $50,000. Issued Dec. 1, 1951. Offered at $100 by Royal Securities Corp. Ltd.

Village of Lucknow, Ontario—4% debentures, due Nov. 1, 1952-71, $26,000. Issued Dec. 11, 1951. Bought privately by Wood, Gundy & Co. Limited.

United Counties of Stormont, Dundas and Glengarry, Ont.—4½% debentures, due Jan. 2, 1953-72, $500,000. Issued Dec. 10, 1951. Sold at $99.701 to Midland Securities Corp. Ltd.

CORPORATE BONDS

Atlas Steels Limited—4¾% first mtge. sinking fund bonds, to mature Dec. 1, 1966, $5,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

Atlas Steels Limited — 5% convertible debentures, to mature Dec. 1, 1967, $3,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

Aylmer and Malahide Telephone Co.—5% first mortgage sinking fund bonds, due Sept. 15, 1966, $130,000. Issued Dec. 12, 1951. Offered at $100.00 by Isard, Robertson & Co. Ltd.

British Columbia Electric Co. — 3¾% first mortgage bonds, series "G," due Dec. 1, 1976, $20,000,000. Issued Dec. 19, 1951. Sold privately in U. S. through Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., and Societe de Placements Inc.

Calgary Power Limited — 4½ first mortgage bonds, to mature Dec. 1, 1972, $6,000,000. Dated Dec. 1, 1951. Offered at $100 and accrued interest by Royal Securities Corp. Ltd.

Dryden Paper Co., Ltd. — 5¼% debentures, to mature Dec. 1, 1966, $2 250,000. Issued Dec. 1, 1951. Offered at $98 and accrued interest, to yield 5.44% by a syndicate of investment dealers headed by Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd., Wood Gundy & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd. and Ross Knowles & Co.

Gulf Power Company—5% first mortgage sinking fund bonds, series A, to mature Dec. 1, 1974, $3,500,000. Dated Dec. 1, 1951. Offered at $100 and accrued interest to yield 5% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and J. R. Timmins & Co.

Russell Industries Limited—4¾% sinking fund debentures, to mature Dec. 1, 1966, $6,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd.

Trans Mountain Oil Pipe Line Company—4⅛% first mortgage and collateral trust bonds, series A, to mature April 1, 1972, $30,000,000. Issued Dec. 19, 1951. Offered at $100 and accrued interest by Wood, Gundy & Company and McLeod, Young, Weir & Company Limited.

Trans Mountain Oil Pipe Line Company—4% first mortgage and collateral trust bond, series B, due Apr. 1, 1972, $35,000,000. Issued Dec. 19, 1951. Sold privately in U. S.

Triad Oil Co. Ltd. — 4½% convertible debentures, due Jan. 15, 1967, $3,000,000, issued Dec. 19, 1951. Offered at $100 by Tanner & Co. Ltd., Cochran, Murray & Co. Ltd., and Greenshields & Co. Inc.

COMMON STOCKS

Abitibi Mill of Canada Ltd. — 250,000 shares (without nominal or par value). Offered at $1.25 per share by Morgan, Kempf & Robertson Ltd.

Altex Oils Ltd.—1,000,000 shares. Sold at 50c per share by Hall Securities Ltd., R. H. Smith Investments Ltd., F. J. Brennan & Co. Ltd., Canadian Alliance Corp. Ltd. and J. C. Rogers & Co. Ltd.

Ottawa Valley Sugar Refinery Limited—150,000 common shares (without nominal or par value). Offered at $10.00 per share by Ottawa Valley Sugar Refinery Limited.

Trans Mountain Oil Pipe Line Company—450,000 shares, offered at $10 per share by McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited.

Triad Oil Co. Ltd.—2,500,000 shares. Sold at $2.20 per share by Cochran, Murray & Co. Ltd., Greenshield & Co. Inc. and Tanner & Co. Ltd.

Grain Prices

Chicago Futures

Week to December 31, 1951

Crop year from Aug. 1, 1951 – High	Low		High for week	Low for week	Close Dec. 31
		Wheat—			
2.70¾	2.42½	Mar.	2.62¼	2.57¼	2.59¼
2.65½	2.41¾	May	2.59	2.54¼	2.56¾
2.55¼	2.33¾	July	2.50	2.46¼	2.48¼
2.53¾	2.48¾	Sept.	2.50¼	2.47¼	2.49¼
		Corn—			
1.98¼	1.64¾	Mar.	1.94¾	1.89¼	1.90¼
1.98¼	1.66¾	May	1.94¼	1.89¾	1.91¼
1.98¼	1.67¾	July	1.94¾	1.90	1.90
1.95¼	1.79¾	Sept.	1.90¼	1.85¼	1.86¾
		Oats—			
1.03¼	.82¾	Mar.	.96¾	.92¼	.92¼
1.01¾	.82¾	May	.94¾	.91¼	.92¾
.96	.81¼	July	.91¼	.81¼	.89
.92¾	.88¼	Sept.	.89¾	.87	.88¼
		Rye—New Style			
2.21¼	1.99¼	May	2.13	2.06¾	2.09¼
2.17¼	1.98	July	2.07	2.02	2.05
2.05	2.04	Sept.	2.00¼	1.98	1.98
		Soybeans—			
		Jan.	3.01¾	2.89	2.92
		Mar.	3.00¼	2.87	2.89¼
		May	2.99¼	2.84	2.88¼
		July	2.96¼	2.83	2.87
		Sept.	2.87¼	2.76	2.77¼

Chicago Cash

	For Week Dec. 31 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	1.01¼	1.01¼	...	[illegible]

Winnipeg Futures

Week to December 31, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 31
		Oats—			
1.03¾	.79¼	Dec.	.97¼	.93¼	.93¼
1.01	.82¼	May	.95¼	.92¼	.93¼
.94¾	.88¾	July	.90¼	.88¼	.88¼
		Barley—			
1.44¾	1.09¾	Dec.	1.41	1.37	1.37
1.38¼	1.11¾	May	1.36¼	1.34¼	1.35¼
1.30¼	1.16¼	July	1.27¼	1.25¾	1.25¼
		Rye—			
2.26¾	1.64	Dec.	2.13¼	2.06	2.06¼
2.30¼	1.66¼	May	2.17¼	2.10¼	2.11¼
2.24¾	1.81¼	July	2.10¼	2.04¼	2.04¼
		Flax—			
5.34	3.80	Dec.	4.92	4.84¼	4.85¼
5.30¼	3.89	May	5.00	4.92	4.95
5.09	3.96	July	4.91	4.85	4.86

Winnipeg Cash

	For Week Dec. 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.97	.93¼	1.01	.97
3 C. W.	.94	.90¼	.99¼	.94
Barley—				
1 Feed	1.37¼	1.34¼	1.36¾	1.34¼
2 Feed	1.37¼	1.33¼	1.36¼	1.34¼
1 Malt	1.40¾	1.36¾	1.41¼	1.39
Rye—				
2 C. W.	2.12¼	2.03¾	2.13	2.08¼
Flax—				
1 C. W.	4.91	4.86¼	4.90¼	4.77¼

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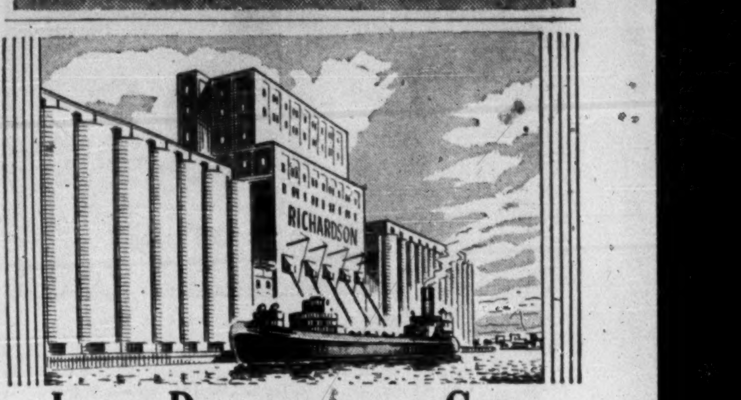

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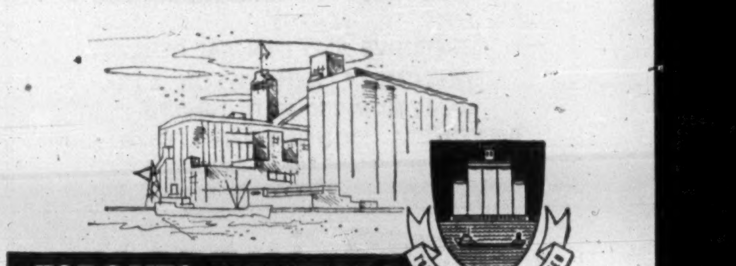

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J. D. Woods & Gordon Limited Open Montreal Office

MR. D. M. TURNBULL MR. A. N. STEINER

J. D. Woods & Gordon Limited, Management Consultants, are pleased to announce the opening of an office on January 2nd, 1952 in Montreal, Que., in the Aldred Building, 507 Place d'Armes. Mr. D. M. Turnbull, who has been a Director of the organization for many years has been appointed Resident Manager. Mr. A. N. Steiner will be associated with him in the capacity of Assistant Manager. *

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LONDON CALLING

Freeing of Canadian Dollar Stirs Up New Belief Pound Should Go Same Way

[Adelphi, The Post's regular London correspondent, is on vacation. Another distinguished British commentator writes London Calling in his absence.]

LONDON—There is a powerful section of financial opinion which believes in setting the English pound free. We have made a start in following Canada's grand example by creating a foreign exchange market, dormant for 12 years. It is generally considered that this is a first step to freedom.

Nevertheless, for the time being, the financial situation is gloomy. New Chancellor of the Exchequer R. A. Butler is applying the screws everywhere. Sir Archibald Forbes, powerful President of the Federation of British Industries says our economic situation is bad and urges voluntary dividend limitation.

In spite of it all there is a certainty that, though we must go through hard times, we will emerge into better days.

• • •

Coal Output Up, Best Since 1940

There is certainly some good news in the rising coal output. This is our basic commodity and this week we have had the best production since 1940. This belies those prophets of despair like Mr. Gaitskell and Mr. Robens, former Socialist Ministers, who tried to frighten the voters at election time by telling them the miners would not produce coal under a Conservative government.

The truth is that the average miner does not very much mind what government is in power. He is, of course, a Socialist but it's the money that matters. So there has been less absenteeism lately. With things so dear in the shops the wife has not been allowing him to lie about at home; she has been seeing him off the premises sharp on time. Otherwise no Christmas stocking for the kids.

• • •

Eden Makes Britain World-Conscious Again

Although this was the most stringent austerity Christmas we in Britain have known since the end of the war, our thoughts were mostly not on our worries at home but on the problems which beset us overseas.

This is probably a great tribute to the success of Anthony Eden who has managed to restore foreign affairs to their proper place in the list of priorities.

The Socialists forgot that our island cannot live without securing for itself importance in world relationships. Mr. Eden of the "upper classes" has succeeded in saying to the world just what the man in the street wanted to say, where Herbert Morrison the man of the "common people" was content to apologize for our mere existence.

Our character has not changed much. We have always enjoyed throwing our weight about and the fact is we still do.

• • •

Royal Honors For Ruth Draper

The conferring by the King of the Order of C.B.E. on Miss Ruth Draper had unusual interest because it is contrary to general practice for His Majesty to bestow such an honor in person as he did in this case.

Firstly, it was an honorary award as it has to be in the case of an American subject. These are nearly always conferred by proxy. Secondly it is unusual for the King personally to confer any order below that of knighthood (of which the feminine equivalent is Dame). The C.B.E. is a degree below.

It is evident that this was a special exception to recognize the great service which Miss Draper has rendered to the world of entertainment not only in her own country but throughout the British Empire. Canada knows her well and her particular and peculiar talent is admired the world over.

• • •

This, of course, was only one of the many engagements recently fulfilled by the King. Those who come in daily contact with him report that he now looks fitter and stronger than ever and carries out his full routine of duties.

London's West End was delighted last week when the Queen appeared unexpectedly as an ordinary buyer of Christmas presents at a department store. Mingling with the other shoppers she made the kind of purchases that ordinary folk make at this time of the year.

But it only reinforces what I said before. The Royal Family can always be relied upon to do the right thing at the right time. If they are in the department stores you can depend on it that it is because the department stores need a boost.

And they certainly did this Christmas.

New Product of Chemistry To Put Life in Old Soil

Now chemistry has come up with a product that is said to convert even such nonproductive soils as heavy clays and light desert sands into producing mediums in a matter of hours.

Krilium, a new synthetic organic chemical said to be 100 to 1,000 times more effective in improving soil structure than compost, manures or peat moss, has been developed by Monsanto Chemical Co. It is a soil conditioner—not a fertilizer—that restores the physical structure of the soil to the proper consistency, enabling plants to obtain the maximum amount of oxygen, water and nutrients from the soil.

Krilium is expected to have wide application as a soil conditioner in home gardens, truck farms and greenhouses and may also be useful in commercial agriculture. One pound of Krilium is said to have essentially the same effect on soil structure as 200 lb. of peat moss or 500 lb. of commercial compost.

So far there has only been limited production from pilot plant operations in the U. S. Full size plant will not be operating until the end of this year. In the meantime, all production is going to agricultural colleges and governmental testing agencies. Although Monsanto Canada officials do not know definitely whether Krilium will be produced here, it looks as though it would fit in with Canadian production. Krilium is expected to be on the market in substantial quantities by 1953.

The synthetic chemical has been found so far to be resistant to decomposition by bacteria. This means that the soil once restored to its proper consistency, may remain in that condition for a long period of time. Humus, on the other hand, is destroyed within a matter of months by bacteria so that it must be constantly replenished.

Krilium is used in powder form and is easily mixed with the soil. Chemically, it is a poly-electrolyte, carrying scores of negative electrical charges, which seem to react with the positive charges in the soil minerals to give the soil its proper structure.

In addition to serving as a highly effective soil-conditioner, Krilium is also "an effective and economical agent in control of rain erosion problems created by major earth-moving construction projects, including highway and railroad construction, housing projects and construction and maintenance of military installations," states Dr. C. A. Hochwalt, vice-president in charge of research.

Although no price has been set for first commercial offerings, Krilium is expected to sell under $2 a lb. Its economic position is expected to be improved further by the fact that it is so resistant to bacterial decomposition.

A $50 millions plant is now being constructed by Dow Chemical at Texas City, Tex., to produce acrylonitrile, starting material for Krilium as well as for a number of other plastic substances, including synthetic fibres.

Canadian P&P To Redeem 5%

MONTREAL (Staff) — The outstanding 5% 30-year debentures of series A of Canadian Power & Paper Investments Ltd., due 1958, are to be redeemed Feb. 1, 1952 at 105 and accrued interest. Principal amount of these debentures presently outstanding totals $400,000.

This follows last summer's announcement by the company that all the interest arrears accumulated on these debentures had been paid.

After the debentures are redeemed, capitalization will consist of 50,000 authorized and outstanding no par value preferred shares ($5 per share annual dividends on which became cumulative from July 31, 1951) and 96,000 authorized, 94,000 outstanding, no par value common shares.

Mr. William Alexander announces that he has severed his connection with Mercury Mills, Limited, Hamilton, Ontario. *

MEET THE CHAMPS!
They chose and drove
INTERNATIONALS
TO VICTORY AT THE FIFTH ANNUAL
Canadian Truck Roadeo

Champions among champions! Frank Bell (left), Toronto, and Jack Martin, Edmonton, are not only Canada's top truck drivers but have a combined total of over 20 years accident-free driving. Frank, driving the tough run between Toronto and Windsor for O'Keefe's Brewery, is a four-time national champion — the last three in succession, while Jack Martin drives the famous Alaska Highway for Canada Dry. Both these "gentlemen of the highway" drive Internationals on their regular runs.

Our hats are off to those crack professional drivers from all over Canada, who this week competed for championship honors at the Fifth Canadian Truck Roadeo. To these true *gentlemen of the highway*, safety and courtesy is a creed. They set the highest standards of driving efficiency for the whole nation.

And again the stand-out *controlability* of International trucks is proved in Roadeo competition by the men who know — *the drivers.*

In the capable hands of O'Keefe's national champion Frank Bell, an International tractor semi-trailer L-180 swivel-hipped its way to victory — in and out of more tight spots than the average driver hits in days.

And Canada Dry's Jack K. Martin masterfully demonstrated the maneuverability of Internationals when he won the Straight Truck Class crown with an International L-160.

Congratulations, Frank Bell and Jack Martin! International Harvester is mighty proud that International Trucks once again share the spotlight with two so great national champion drivers.

Frank Bell (above), who has driven three-quarters of a million miles with the International L-180 tractor-trailer, is pictured as he completes the run over the course that won him the Canadian 1951 Championship.

Jack Martin (left), Canada's champion in the Straight Truck class, chose and drove an International L-160 to victory at the ATA Roadeo. Jack is also holder of the top driving award in Alberta and has a 12-year accident-free record.

The Canadian Truck Roadeo Championships are sponsored annually by the ATA of Ontario in co-operation with the Department of National Defence, the American Trucking Association, Ontario Department of Highways, University of Toronto, the Canadian Automobile Chamber of Commerce, the Division of Public Safety, the Ontario Safety League, "Class 20," Accident Prevention Association, and municipal, provincial and federal Police Authorities.

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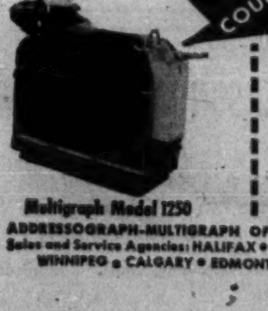

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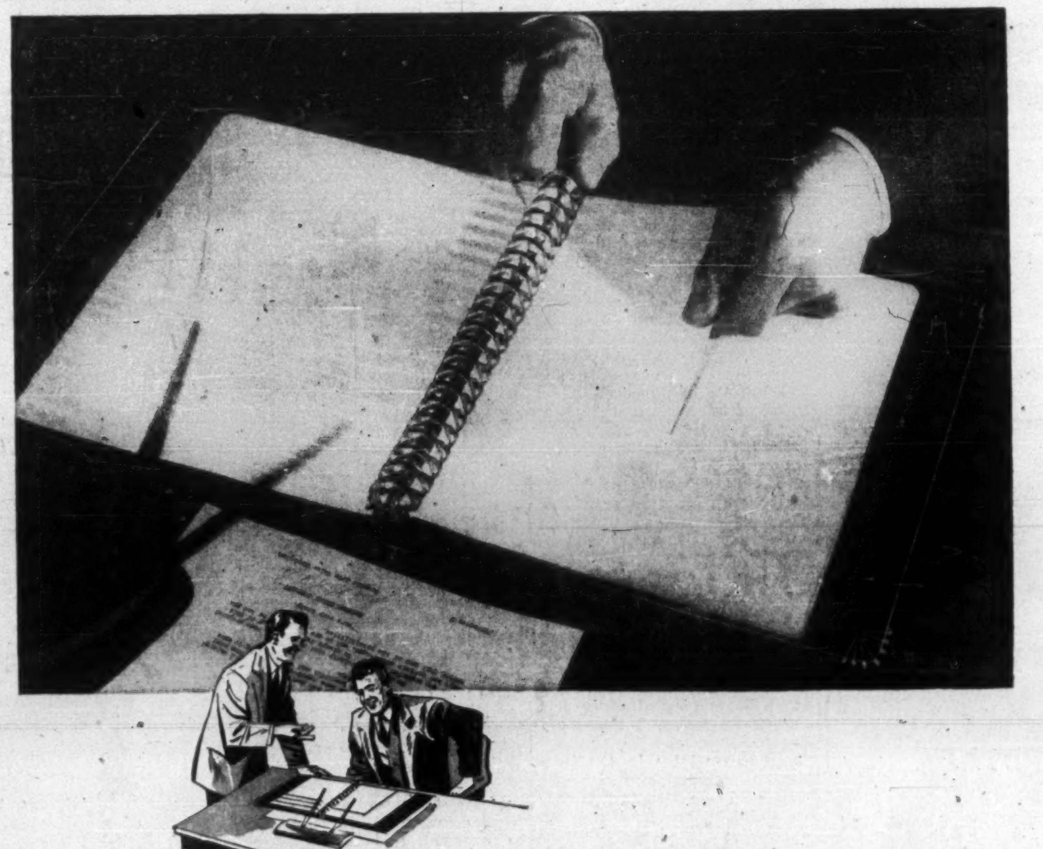

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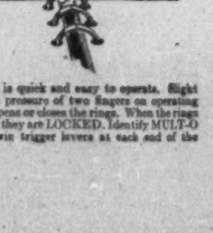

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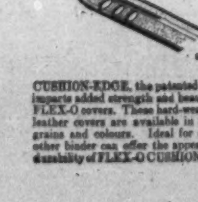

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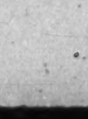

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